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THE WEATHER — PARIS: Saturday, misty with sun afterwards. Temp. 8-20 (46-68). Sunday, similar. LONDON: Saturday, dry and sunny. Temp. 13-21 (55-70). Sunday, similar. CHANNEL: Slight. ROME: Saturday, sunny. Temp. 9-24 (48-75). NEW YORK: Saturday, showers. Temp. 14-19 (57-66).

ADDITIONAL WEATHER — COMICS PAGE

Austria	12 S.	Kenya	Shs. 7
Belgium	20 B.Fr.	Lebanon	£l2.25
Denmark	3.50 D.Kr.	Luxembourg	20 L.Fr.
Egypt	40 P.	Morocco	2.75 Dr
Eire	22 P.	Netherlands	1.50Flor.
Finland	2.50 F.M.	Nigeria	70 K.
France	3.00 F.	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	25 Esc.
Great Britain	20 P.	Spain	40 Ptas.
Greece	18 Drs.	Sweden	2.75 S.Kr.
India	Rs. 8	Switzerland	1.70 S.Fr.
Iran	60 Rials	Turkey	£T. 15
Israel	I.£14.00	U.S. Military (Eur.)	$0.35
Italy	400 Lire	Yugoslavia	20 D.

Racial Hardliners Lead Field For Premiership in S. Africa

By David Lamb

JOHANNESBURG, Sept. 22 — Two hard-line conservatives have emerged as the leading candidates to replace Prime Minister John Vorster. Neither would be likely to make a major shift in South African policies on race relations or South-West Africa.

Mr. Vorster announced on Wednesday that he was resigning the premiership after 12 years because of failing health. In a final defiant gesture, he also announced that his government was sidestepping the UN peace plan for South-West Africa (Namibia) and proceeding unilaterally to hold elections in the disputed territory.

That decision put South Africa perilously close to a showdown with the United States and the four other Western countries that devised the settlement plan. The decision guarantees that Mr. Vorster's successor will immediately inherit a national crisis.

The new prime minister will be chosen on Thursday when the National Party caucus of 175 assemblymen and senators meets in Cape Town. Mr. Vorster is expected to be elected president of the republic at the same time, a position that in the past has been largely that of a figurehead.

With the withdrawal Wednesday of S. P. (Fanie) Botha, the minister of labor, as a candidate, most observers believe that the National Party leadership will pass to either Pieter Botha, the minister of defense, or C. P. Mulder, the minister for black affairs.

Defense Minister Botha, 62, is known to be a hawk on military matters and a hardliner on separate development of races (apartheid). He is authoritarian, highly emotional and willing to confront the West over Namibia.

It was he who persuaded the Vorster Cabinet to send troops to Angola during that country's civil war in 1975. He leads the hawks on the Namibia issue and has said that Pretoria would not tolerate SWAPO, the liberation movement fighting for control of Namibia, as the government of that territory.

- **SWAPO has warned South Africa it would escalate the Namibia guerrilla war and "liquidate" any black government elected under South African auspices. Page 2.**

Like Mr. Botha, Mr. Mulder, 52, is an Afrikaner. He is generally considered to be right-wing, but has been forced to soften his position to seek accommodations with other factions of the party. He favors separate development of the races and supports South Africa's attempts to exclude SWAPO from the Namibia settlement.

Mr. Mulder may have been hurt politically by a scandal in the Ministry of Information that he used to head. The scandal involved a secret fund, whose purpose has never been disclosed, that financed overseas trips for ministry personnel. No charges were brought against him, although he apparently had knowledge of the fund.

An outside candidate is Foreign Minister Roelof Botha, 45, a moderate by South African standards. A former ambassador to the United States and the United Nations, he is probably Mr. Vorster's favorite for the succession.

Roelof Botha also enjoys wide support from the public, but most observers believe that he is too young and too moderate to win the backing of the caucus. Had Mr. Vorster retained the premiership for several more years, Roelof Botha would have been a more likely candidate.

Mr. Vorster's decision to resign had been anticipated in South Africa for several days, but his announcement that South Africa would go it alone in Namibia stunned those who had believed that his Cabinet would accept the U.S. plan.

The Carter administration publicly expressed "surprise and deep disappointment" at the decision. The British government described it as a "major setback" to prospects of peace in southern Africa.

The Rand Daily Mail called the decision "distressing." The Star said yesterday: "The Cabinet has taken one of its worst decisions, and all South Africa will pay the price in the years to come."

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Pieter Botha
. . .defense minister.

C.P. Mulder
. . .black affairs minister.

- *Vance visit to Syrian leaders is delayed.*
- *Letters detail Carter, Sadat, Begin positions.*
- *Arab hardliners meet with King Hussein.*

Stories: Page 5

Begin Disputes U.S. View Of a West Bank 'Promise'

By Jim Hoagland

NEW YORK, Sept. 22 (WP) — Upset by the decision of White House officials to challenge his word in public, Israeli Prime Minister Menachem Begin asserted yesterday that he has written proof that he did not give President Carter a promise for a lengthy moratorium on Jewish settlements on the West Bank.

"I didn't agree to that," Mr. Begin said in an interview here. "My reaction was, I will consider it and I will write to" President Carter about a U.S. proposal for a negotiating framework that would give local Palestinians an effective veto over future Israeli settlements.

"If I had accepted it, I would have said so," Mr. Begin said. Israeli notes of the discussion have been checked and support his view, he said. Asked about the display to reporters in Atlantic City Wednesday of Mr. Carter's handwritten notation of the disputed clause, Mr. Begin replied, "Let me respectfully say that they shouldn't have done that . . . it is not proper to show to the media texts that have not been approved."

Dispute Blocks Letter

With the White House insisting yesterday that agreement on the issue had been reached at the Camp David summit, the dispute continued to block the scheduled exchange of a letter that is supposed to spell out an agreement on future Israeli settlements in the West Bank and Gaza Strip territories.

But Mr. Begin disclosed that despite the dispute, Israel, Egypt and the United States yesterday exchanged two other letters of understanding growing out of the 13-day Camp David summit on the Middle East. Moreover, he was insistently optimistic that he and Egyptian President Anwar Sadat will shortly sign a binding peace treaty, no matter what transpires on the complex arrangements drawn up at Camp David for the West Bank and Gaza.

"Everything is agreed upon, with contents and dates. As far as Egypt and Israel are concerned, we almost have a peace treaty. Except for the one issue [of Israeli settlements in the Sinai] we could sign the treaty today," Mr. Begin said.

But he predicted an extremely close vote by the Israeli Knesset on Mr. Sadat's demand that the Sinai settlements be dismantled as a prerequisite for the signing of the peace treaty. It "might be decided by one vote, or two votes, or three votes," he said.

Mr. Begin, Mr. Carter and Mr. Sadat concluded the summit Sunday night by signing two agreements, one called a framework for an Egyptian-Israeli peace treaty and the other a framework for negotiations over the "final status" of the Israeli-occupied West Bank and Gaza Strip.

Making other points in an interview conducted by The Washington Post and Newsweek magazine, the Israeli prime minister said:

- He will resign if the Knesset votes on Monday against the two framework agreements. But Mr. Begin said he believes "there will be an overwhelming majority" in favor of the two accords.

- If a separate vote he has scheduled for a week later on the Sinai settlements "should go against my conviction. I will not resign. I will abide by any decision of the majority" on this question, which Mr. Begin indicated was of less fundamental importance than the two framework accords. He again declined to say how he would vote on the issue.

- While he is not deliberately leaving the difficult question of the 1983 decision on the final status of the West Bank and the Gaza Strip for a successor to handle, he is likely to have left office by then. "I want to leave politics completely by the time I am 70," he said, adding, "I am now 65."

- If elections produce a self-

(Continued on Page 5, Col. 5)

United Press International

BATTLE 'CASUALTIES' — American soldiers participating in a NATO training exercise in northern West Germany relax next to an armored personnel carrier near Walsrode. The vehicle contains a number of soldiers "killed" during a mock battle. See story on page 2.

5 Bases Reportedly Hit in Air-Ground Strikes

Rhodesia Continues Raids in Mozambique on Rebels

SALISBURY, Rhodesia, Sept. 22 (AP). — Rhodesian security forces today continued air and ground strikes against suspected black guerrilla bases inside neighboring Mozambique, with still no official indication of when the military will pull out.

As the forays went into their third day, a spokesman for combined operations headquarters here would only repeat last night's statement: "The operations launched against ZANLA Communist terrorist bases within Mozambique are continuing."

Military sources said that at least five bases had been hit, some of them understood to be up to 200 kilometers inside Mozambique, and that the strikes would continue until security forces were satisfied that their aims had been achieved.

From Umtali, the garrison town nestled in Rhodesia's eastern highlands only a few kilometers from the border, Rhodesian Air Force bombers and fighters could be seen flying into Mozambique, indicating strong air support for the ground forces.

The first two days of the operation were believed to have been supervised from the Umtali military headquarters by the commander of combined operations, Lt. Gen. Peter Walls. But he was understood to have flown back to Salisbury today.

The original announcement by the military command on Wednesday said that the Mozambique operation had been mounted "in self-defense," and was not aimed at Mozambican groups or civilians.

The raids apparently are aimed at bases of the Zimbabwe African National Liberation Army forces that are loyal to Robert Mugabe, co-leader of the Patriotic Front.

Military sources said that the main purpose of the raids was to disrupt the guerrillas' lines of communication and to seize or destroy as much equipment as possible to stem the infiltration of guerrillas across the eastern border into Rhodesia.

Callaghan Meets Kaunda

LONDON, Sept. 22 (UPI) — Prime Minister James Callaghan flew to Nigeria today on a hastily arranged mission to try to heal an angry breach with Zambian President Kenneth Kaunda and to head off possible reprisals against British economic interests in Africa.

Accompanied by Foreign Secretary David Owen, Mr. Callaghan flew to Kano in northern Nigeria — a city about half way between London and Lusaka. Mr. Callaghan's office said that he and Mr. Kaunda were expected to confer tomorrow and that the prime minister probably would return early Sunday.

Mr. Kaunda was said to be angry about confirmation in an official report to the British government this week that British oil companies, with the knowledge of some former government ministers, shipped oil illegally to Rhodesia in defiance of UN sanctions.

2d Brigades Hideout Is Found in Italy

MILAN, Sept. 22 (UPI) — Italian authorities announced a breakthrough today in their investigation of the killing of former Premier Aldo Moro, saying that they had discovered a second Milan hideout used by Red Brigades leader Corrado Alunni before his arrest last week.

Magistrates Armando Spataro and Luigi de Liguori said that documents found in the hideout gave them positive identification of another Red Brigades member possibly involved in the Moro killing.

They said that the documents also showed that Alunni, 30, had links with other terror organizations that have been plaguing Italy in the last several years.

Alunni, a former police trainee and electronics expert, is suspected of taking part in a dozen killings, including those of Mr. Moro and his five police bodyguards, three policemen, two judicial officials and an editor of the Turin newspaper La Stampa.

Mr. Spataro and Mr. de Liguori said that they tracked down the newly discovered Red Brigades hideout from a key found in the pocket of Alunni's blue jeans at the time of his arrest on Sept. 13.

They said that the apartment had been rented several months earlier by Marina Zoni, Alunni's 31-year-old girl friend, who was arrested when she tried to enter his second apartment hours after his arrest.

Mrs. Zoni, a teacher from Varese near Milan, has been charged with possession of weapons. Officials said that she would soon be charged with subversive activities and belonging to an illegal armed band.

Officers said that the newly discovered apartment had been used by Alunni and Mrs. Zoni before he moved to the apartment where he was arrested.

Mr. Spataro and Mr. de Liguori said that a sizable amount of documents were found in the hideout. They would not go into details.

"All we will say is that the documents show that Alunni is a most important person in the urban guerrilla struggle," Mr. Spataro said.

'Various Organizations'

Mr. Spataro said that he was using the words "urban guerrilla struggle" because "terrorism is not a thing that is compartmentalized," and "there are close links among the various organizations."

When police arrested Alunni, they said that documents found in his apartment linked him to several urban guerrilla groups in addition to the Red Brigades.

In addition to Alunni and Mrs. Zoni, police have arrested Maria Alberani, a 29-year-old activist from Bologna. Police sources say that they also are seeking Maria Teresa Zoni, Mrs. Zoni's 23-year-old sister, and two other women from the Bologna area.

They say that Maria Teresa Zoni matches descriptions of a woman seen taking part in Mr. Moro's kidnapping on March 16. Mr. Moro, president of the ruling Christian Democratic party and five times premier, was found dead on a Rome street on May 9.

Atrocities Charged as Somoza Forces Retake Esteli

MANAGUA., Sept. 22 (UPI) — The Nicaraguan National Guard established control over the rebel-held northern city of Esteli today, ending a 14-day siege that has turned the city into a charred cemetery.

Officials said that between 400 and 500 persons were killed in fighting between the guardsmen and Sandinista guerrillas who launched a nationwide uprising against President Anastasio Somoza's government on Sept. 9.

Guardsmen patrolled the streets of Esteli today, shooting in the air to scatter looters.

There had been repeated government announcements during the week that rebel resistance had been crushed, but correspondents on the scene said that the battle for the city did not end until last night.

Survivors of the siege told of repeated atrocities by guardsmen. An official statement by the national guard said that atrocities were the work of Communist rebels wearing stolen uniforms.

Col. Juan Martinez, the local guard commander, and Red Cross spokesmen both said they thought that between 400 and 500 persons had been killed in the fighting at Esteli, 80 miles north of Managua on the Pan American highway.

Many of the bodies were still lying in the streets and mobile Red Cross brigades, faces covered with handerchiefs, were burning corpses. Guardsmen at a checkpoint wore handkerchiefs against the stench of three partially burned bodies lying nearby.

The market and several other areas were still smoking. Not a single house was left intact. An old woman sought out reporters to say, "Tell the world this is an example of what Somoza has done to his people. We can't live in this country any more. I'm getting out."

While some civilians continued to stream out of the town carrying makeshift white flags and bundles of belongings, others looted. About 2,000 people broke down the remains of plate glass windows at the Two Brothers department store, making off with radios and huge boxes of toilet paper. Two young girls carried out stacks of blue jeans.

A Few Snipers

Several residents said they thought that the Sandinistas, with their ranks swelled by high school students to between 1,500 and 2,000, had abandoned the city two nights ago, leaving behind only a few snipers to cover their retreat.

There had been no battles in the town since late Thursday night, residents said.

Witnesses came forward with tales of atrocities that they said had been perpetrated by the national guard.

Olivia Guerra, a 19-year-old Red Cross volunteer, said she had been carrying a wounded 24-year-old local merchant to a Red Cross post along with other volunteers when a three-man national guard patrol in a jeep told her to put the stretcher down and leave it behind. As she

(Continued on Page 2, Col. 8)

Says Some Circles Seek New Cold War

Brezhnev Charges Provocations in U.S.

MOSCOW, Sept. 22 (AP) — Soviet President Leonid Brezhnev charged today that some influential circles in the United States are deliberately provoking the Soviet Union to aggravate U.S.-Soviet relations and start a new edition of the Cold War.

"This, comrades, is a serious matter," Mr. Brezhnev said in a speech celebrating the awarding of the Order of Lenin to the Soviet Azerbaidzhanian city of Baku.

"We will resolutely resist sallies against the rights and interests of the Soviet state and we will not give in to provocations," he added.

Mr. Brezhnev warned that the situation in the Middle East remains "complex and potentially dangerous" and that the "separate deal" made at the Camp David, Md., summit produced "nothing but the illusion of a settlement." He added, "It can only make the situation in the Middle East even more explosive."

Mr. Brezhnev spoke for 50 minutes, and was interrupted often by applause from the several thousand spectators in a meeting hall in the southern Caspian Sea republic.

Israel Blamed

Blaming the stubborn refusal of Israel to recognize the legitimate rights and interests of the Arab peoples, Mr. Brezhnev said the Camp David agreement covered up Egypt's surrender on one side and consolidated the fruits of Israel's aggression on the other.

"Any attempts to ignore the cardinal preconditions of a true settlement of the Middle East problem, to exclude or sidestep some lawful participants in the settlement, to sacrifice their interests, to dictate terms to them can produce nothing but the illusion of a settlement," he said.

On U.S.-Soviet relations, Mr. Brezhnev blamed the failure to draft a new strategic arms limitation agreement on NATO's insistence on building up its military arsenal and on Washington's clamoring about a Soviet threat.

But he noted that the SALT talks are closer than ever to being completed. U.S. chief arms negotiator Paul Warnke recently visited here to restart the negotiations.

"It must be said that the distance between the positions of the sides on this question, as stated at the talks, is not all that great and is quite surmountable given goodwill and state wisdom," Mr. Brezhnev said.

"But it seems that the solution of this question does not suit those in the United States who want not a lasting peace and mutually advantageous cooperation but a new edition of the Cold War."

Mr. Brezhnev also denounced the propaganda campaign started around the world against the recent wave of Soviet trials of dissidents, who he said included paid agents of Western special services.

"This is a direct attempt to interfere in our internal affairs and, consequently, a most flagrant violation of the letter and the spirit of the final act adopted in Helsinki," Mr. Brezhnev said, referring to the 1975 Helsinki accords on East-West cooperation which contain provisions on human rights.

He accused the United States of interfering in the internal affairs of other socialist countries, although he did not mention these nations by name.

Moscow Wavers on Crop

MOSCOW, Sept. 21 (AP-DJ) — Soviet President Leonid Brezhnev said that the Soviet Union will have "a good harvest" this year, confirming Western predictions of what may be a record crop. But he noted that "many more cares and problems" are ahead. Western diplomatic sources have said that bad weather in the final stages of the harvesting has hampered the effort and may reduce the output slightly.

U.S. Raises Interest Rates

WASHINGTON, Sept. 22 (IHT) — The Federal Reserve today raised key interest rates, in part to bolster the dollar.

The dollar, meanwhile, rose against major currencies but dealers attributed today's gains to profit-taking following yesterday's steep slide and are waiting until next week to see the effect of the Fed's action.

Stories: Page 9.

Brazil Congress Restricts Power Of Presidency

BRASILIA, Sept. 22 (AP) — Congress has repealed a 10-year-old law that gave the president of Brazil nearly absolute power. The change takes effect on Jan. 1.

The constitutional amendment was proposed by President Ernesto Geisel and passed yesterday. The opposition voted against, arguing that the amendment does not go far enough.

It eliminates death and banishment as penalties for domestic political crimes. It repeals Institutional Act No. 5, which gave the president power to close Congress, dismiss elected officials, revoke the political rights of citizens and confiscate private property.

In the future the president will be able to declare a state of siege, with temporary suspension of certain individual rights, but must obtain congressional approval within five days and cannot shut down Congress. A state of emergency, in which some rights can be taken away temporarily, also will be available.

Foreign Holding of U.S. Farms Termed Exaggerated

Panelists Say Information Hidden, Sketchy

By Wayne King

ATLANTA, Sept. 22 (NYT) — Panelists representing government, agricultural, academic and real estate interests generally agreed yesterday that the furor over foreign interests buying U.S. farmland is not justified by the extent of current foreign holdings.

They also agreed that present methods of gathering information about the foreign incursion into U.S. agriculture present a picture sketchy at best and possibly misleading, because many foreign buyers prefer to remain anonymous because of the legal or political situation in their home countries.

But the information available suggests that holdings of U.S. farmland by nonresident aliens is minute at present, and, as one panelist put it, "Despite the nightmarish vision of camels roaming where cattle used to graze, the Arab presence is negligible."

That panelist, Stephen Weber, director for operations for Oppenheimer Industries of Kansas City, a land investment, brokerage and management concern with a substantial foreign clientele, maintained that the concern over foreign investment in U.S. farmland "may be a media event."

At the same time, he and other participants, including Stanley Sargol, assistant director of the General Accounting Office, which is gathering data for Congress on foreign ownership of farmland, conceded that no reliable method exists for determining the extent of foreign ownership. Congress is considering legislation to require disclosure of such holdings to the Department of Agriculture.

John Gornall Jr., a lawyer whose Atlanta firm has handled a number of foreign land acquisitions, said, "I'll guarantee you this, you'll never find out that any of my clients own United States land unless they want you to know it. A lot of foreign transactions are structured in such a way that you cannot find it."

He noted that in some South American countries, for example, taking capital from the country is a felony, so acquisitions here are hidden.

The panelists appeared at a seminar sponsored by the Georgia World Congress Institute, a state-funded informational group. Sen. Herman Talmadge, D-Ga., has been a leading advocate of mandatory disclosure of foreign holdings of farmland and is a chief sponsor of a Senate-approved bill to implement disclosure.

Mr. Sargol of the GAO, which has completed a preliminary spot survey to "suggest" the extent of foreign ownership, conceded that foreign ownership could not always be determined.

In a study completed in June, the GAO sampled 11 counties in Georgia, and three each in California, Kansas and Missouri. "The bottom line," he said, "was that 44,000 acres out of 16 million in the counties had been bought by nonresident aliens," about one-tenth of 1 percent.

He reported that in Johnson County, Ga., more than 6 percent of the farmland was foreign-owned.

A telephone check by The New York Times in Johnson County revealed that the land referred to, according to the Clerk of Courts Daley Powell, had been bought by four corporations with the names Southeastern Investors Land and Cattle Co., Norfolk Farms, Cypress Farms and Southeastern Cotton.

The governor's office in Atlanta said that the owners of the Georgia corporations were "European banks," but he suggested that the actual purchase money was likely in trust — "and that could be anybody, maybe Arabs, anybody."

The General Accounting Office found that while nine states had general prohibitions or major restrictions on foreign ownership of land — Connecticut, Indiana, Kentucky, Minnesota, Mississippi, Missouri, Nebraska, New Hampshire and Oklahoma — "in the aggregate, state laws do not significantly inhibit foreign ownership of land."

Also, few states had data on foreign ownership. Iowa reported only three-hundredths of 1 percent of its farmland was owned by foreign or substantially foreign interests and Nebraska, nine-hundredths of 1 percent.

The rate of foreign buying of U.S. farmland, however, might have been suggested by a report from Vermont, based on a limited survey, which found that nonresident aliens in that state bought 951 acres, or about 20 percent, of the total 4,746 acres of farmland that were sold in four of the state's 14 counties during 1976 and last year. Mr. Sargol conceded that his office had not determined what percentage of recent land purchases were made by foreign interests, only the amount now held in comparison with the total amount in existence.

Regardless of the extent of foreign ownership, panelists made it clear that farmers and politicians in major agricultural areas were concerned, and that the specter of foreign control of part of U.S. agricultural resources might be politically unacceptable, regardless of the reality.

In Study of Lymph Disease

Experts Say Cancer Virus Nearly Proven

By Harold C. Schmeck Jr.

NEW YORK, Sept. 22 (NYT) — An international medical research team has all but proven that a virus known to be widespread throughout the world is a cause of at least one type of human cancer.

For many years scientists have been trying to prove that viruses are among the causes of human cancer. Proof has always been elusive, but would be important for a better understanding of the cancer process and for practical public health reasons, such as the possibility of developing a protective vaccine against a proven cancer virus.

The findings, from a field study begun in Uganda in 1971, "strongly support a causal relationship" between the virus and the cancer, the research group reported in a recent issue of Nature, the British scientific weekly.

The virus is called the Epstein-Barr virus after the two British scientists who discovered it more than a decade ago. The cancer is called Burkitt's lymphoma. It is a cancer of the body's lymphatic system that constitutes an important health problem among children in some equatorial areas of Africa.

The Front-Runner

"The Epstein-Barr virus is the front-runner in the race to be elected the first human oncogenic [cancer-causing] virus," said a commentary in another British scientific journal, Lancet. "Some say it has already breasted the tape, but the evidence has so far been laboratory rather than epidemiologically oriented."

The new evidence is based on epidemiology. In the Uganda study, blood samples were taken from 42,000 young children living in an area where Burkitt's lymphoma is relatively common in an effort to discover whether those who later developed the cancer had a different experience with the virus than those who remained free of the disease.

Since virtually everyone in that area becomes infected with the virus during childhood, it was not enough to show that the child who later developed the cancer had been infected. There had to be something unusual about the person's virus experience.

The research group, led by Dr. Guy de-The of the International Agency for Research on Cancer, expected to test three hypotheses.

The first was that there was no relationship between the cancer and the virus infection. The second was that the cancer developed shortly after infection with the virus, and the third was that the cancer developed only after long and heavy exposure to the virus.

Strong Support

The findings from the study strongly support the third hypothesis and also reinforce the long-standing belief among scientists that there is another factor, in addition to the severe virus infection, that must be present if the cancer is to develop.

Many scientists believe malaria is an essential factor for this type of cancer. A public health project under way in Tanzania is expected to give strong evidence on this. Public health workers there have been giving drugs to children to prevent malaria and malaria infection among them has dropped from 40 percent to 5 percent.

If the strongly suspected link between Burkitt's lymphoma, Epstein-Barr virus and malaria is valid, a drop in the frequency of that kind of cancer should become evident in the next several years.

In a commentary in Nature accompanying the report from Dr. de-The's group, Dr. M.A. Epstein said the new study shows a stronger relationship between the virus and the cancer than the evidence that has established heavy cigarette smoking as a cause of lung cancer.

Principal Pioneer

The British scientist was the principal pioneer in efforts to link Burkitt's lymphoma with the virus that bears his name. In the commentary, he noted that previous laboratory studies have proved that the virus is found in the patient's cancer tissue and that, in the test-tube, the virus is able to transform human white blood cells into a cancer-like state.

"Direct proof that Epstein-Barr virus causes Burkitt's lymphoma can only be obtained by showing that vaccination against the virus decreases tumor incidence," said Dr. Epstein. He said the Uganda data lends support to a proposal to launch such a project and to attempts to diminish another type of cancer called nasopharyngeal carcinoma which is also suspected of having the virus as one of its major causative factors. Nasopharyngeal carcinoma is a major form of cancer among some Far Eastern groups.

In additon to the International Agency for Research on Cancer, a World Health Organization group, the organizations that contributed to the study in Uganda were the East African Virus Research Institute, Entebbe; the University of Erlangen in West Germany; the U.S. Center for Disease Control in Atlanta, and Children's Hospital, Philadelphia.

Libyan Plot Seen in Imam's Disappearance

Leader Vanishes; Moslem Sect Angered

By Thomas W. Lippman

BEIRUT (WP) — The disappearance of one of Lebanon's most prominent religious leaders has provoked grief and outrage among his followers and ignited an international dispute about what happened to him.

Imam Musa Sadr, 50, spiritual leader of nearly a million Shiite Moslems in Lebanon, was last seen in Tripoli, Libya, Aug. 31.

Libyan officials said he took a flight to Rome that night. It has been confirmed that his name was on the passenger list of an Alitalia flight on that date, but authorities in Italy said there is no proof that the imam actually left Libya. There is no record that any traveler bearing that name entered Italy, but if it was the imam he could have used Rome airport as a transit point to some other destination.

The Shiites believe he never left Libya. Prominent members of the Shiite community here and in Iran have charged that he was arrested on orders from Col. Moamer Qadhafi, the Libyan leader. They said Col. Qadhafi viewed the imam as a threat to his own aspirations to a position of religious leadership among the world's Moslems.

Added to Tensions

The disappearance of the imam has predictably added to the tensions afflicting Lebanon. The Higher Shiite General Council organized a general strike last Friday to demand the return of the imam. The strike shut Moslem West Beirut and several other towns, and the council said that would be only the "first step."

Thousands of posters showing the imam's bearded face have been plastered on walls and automobiles around the country, asking where he is. At the Shiite council headquarters, on the coast south of Beirut, groups of men, some of them armed, have been meeting to consider their next move.

An investigating team sent to Tripoli and Rome by the Lebanese government returned Sunday night with no new information.

Omar Misseikeh, the Cabinet secretary who headed the inquiry, said he had been assured by the second-ranking leader in Libya, Maj. Abdel Salem Jalloud, that Imam Sadr left Libya on the flight to Rome, but there is no trace of him in Italy.

Different Branches

The Shiite branch of Islam, which differs from Sunni Islam in its beliefs about the succession to the prophet Mohammed, is centered in Iran.

That has prompted speculative reports in some Arab newspapers that Imam Sadr, who was born and educated in Iran, and has a reputation as an opponent of Shah Mohammed Reza Pahlavi, had traveled secretly to Iran to join Shiite unrest against the imperial rule.

That theory is rejected absolutely by the Shiite leadership here.

The Ayatollah Shraiat Madri, one of the most prominent Shiite figures in Iran and a leading opponent of the shah, sent a telegram to Col. Qadhafi saying: "The whole world knows the imam was invited to your country and that he went there. Since then, there has been no news of him."

He sent copies of his telegrams to Presidents Houari Boumedienne of Algeria, Elias Sarkis of Lebanon and Hafez al-Assad of Syria, saying the responsibility for Imam Sadr's disappearance lies with the Libyans.

Christian newspapers here have suggested that Col. Qadhafi arrested the imam because of a dispute over what use had been made of money the Libyan leader had given him to finance political activity among the Shiites of southern Lebanon.

That theory is indirectly supported by Shiite officials who confirm that on an earlier trip to Libya, the imam had quarreled with Col. Qadhafi over two issues — the role of Shiites, traditionally the most backward and least influential of Lebanon's religious groups, in the country's Moslem-Christian struggle, and Col. Qadhafi's religious views.

It is known that Imam Sadr was invited to attend ceremonies marking the anniversary of the Libyan revolution on Sept. 1. He accepted, and traveled to Tripoli on Aug. 25 with two companions, Sheikh Mohammed Yacoub and Abbas Badreddin, a journalist. All three vanished on Aug. 31.

Shiites who believe the imam is still in Libya point out that if he had gone to Rome on Aug. 31, as the Libyans said, that would mean he left before the ceremonies that were the reason for his trip.

But if Col. Qadhafi really wanted to get rid of Imam Sadr, as some Shiites believe, he could have done so under much less embarrassing circumstances.

The imam, who studied theology in the Iranian holy city of Qom and secular law at Tehran University, came to Lebanon in 1960. He gained great popularity by his energetic work for the material and social benefit of the Shiite community, promoting the establishment of clinics, schools and sports centers among the Shiites, who traditionally had been cut off from most of the political and economic power of the country.

Clergy Suspect Qadhafi

TEHRAN, Sept. 22 (UPI) — The powerful Moslem clergy of Iran plan to send a delegation to Col. Qadhafi, who they believe is holding the imam, clergy sources said yesterday.

"We are convinced that Qadhafi is holding Imam Sadr," said a top leader of Iran's Shiite clergy, who asked not to be named. "We don't think Imam Sadr is in Iran as said in some foreign reports."

The source said investigations by the clergy's representatives in Western Europe pointed to a Libyan plot to deceive the world about the whereabouts of the imam.

The clergyman said he was convinced the Imam is being held in prison outside Tripoli "but we cannot substantiate our information."

He said the Iranian clergy was investigating the possibility that the imam may have quarreled with Col. Qadhafi, decided to leave before the national celebrations and booked the Aug. 31 flight out, but that something happened to him before he boarded the plane.

Creation of FBI Charter Snared in Bureaucracy

By Nicholas M. Horrock

WASHINGTON, Sept. 22 (NYT) — In the furor over FBI spying on such domestic dissidents as the U.S. Communist Party, the Socialist Workers Party and the Black Panthers, a great irony has largely been obscured: The bureau never had clear legal authority to open or maintain investigations of such organizations.

For more than 40 years it expended millions of dollars and thousands of man-hours in domestic snooping on the fragile authority of instructions from attorneys general and broad requests from various presidents.

By 1976 this absence of clear authority became a key impetus for the writing of a full legal charter for the FBI that would not only set down its responsibilities and its jurisdiction but restrain use of illegal or questionable investigative techniques.

Now, three years after the opening of the Senate and House intelligence investigations, and two years after the need for a charter was first recommended, the plan seems mired in the swamp of Washington bureaucracy.

The Senate Committee on Intelligence issued charter proposals in February dealing with the gathering of foreign intelligence and carefully omitting any attempt to govern the FBI's domestic intelligence operations.

At almost the same time, Sen. Edward Kennedy, D-Mass., chairman of the Administrative Practices subcommittee of the Senate Judiciary Committee, was coordinating the final preparation of a bill on foreign intelligence electronic surveillance. He had become convinced, during the two years he worked on this measure, that other aspects of the FBI's investigative powers needed to be clarified and regulated.

At a hearing in early summer, Attorney General Griffin Bell told Sen. Kennedy that the Carter administration would submit its proposals for an FBI charter by Sept. 1.

No proposal has yet been made.

A Justice Department spokesman said in a recent interview that there is no intentional foot-dragging, but that the charter assignment required more time and preparation. The spokesman said the Justice officials plan to attend a judiciary subcommittee hearing to present some of their key ideas.

But some congressional aides and civil libertarians are concerned that while the charter draft is delayed there is an erosion of commitment on Capitol Hill and among the public to setting down clear rules for FBI agents.

One clear area of concern is a recent bill that would release the FBI and other federal lawmen from liability for abusive investigative techniques. If it were to pass and no charter were to be run through Congress, the agency's desire to have its role clarified would be sharply diminished.

Part of the problem arises over whether the charter proposal would be all-inclusive — that is, describing the FBI's jurisdiction in its criminal investigations, record-keeping functions and laboratory work — or whether Congress should take on the bureau's duties one by one.

One sensitive question is the FBI's role in domestic intelligence. The American Civil Liberties Union has recommended that the bureau be held to a "criminal standard" so it could investigate dissident groups only when it could establish that there was evidence they were involved in criminal activity.

Without clear legal instructions, many law-enforcement experts suggest, the FBI is in danger of again engaging in techniques that will later be criticized or found to be illegal.

Main Alitalia Flights Canceled by Strike

ROME, Sept. 22 (AP) — All domestic and international flights of the Italian airline Alitalia from the country's three major airports were canceled today because of a 24-hour strike by flight assistants.

The workers' union called the strike in Rome, Milan and Naples airports after negotiations for the renewal of the labor contract failed over disagreement over salaries and fringe benefits.

United Press International

IMPERIAL RICE CROP — Japan's Emperor Hirohito harvests rice from a paddy in the Imperial Palace compound. The rice, which he planted May 29, will be offered at the great Shinto shrine at Ise as the year's first rice crop.

NATO Soldiers Practice In War Without Bullets

SCHOTTEN, West Germany, Sept. 22 (UPI) — Sixty thousand soldiers from five nations fight a war without bullets in the hill country 50 kilometers (30 miles) northeast of Frankfurt.

Bursts of smoke and gadgets that go "boom" simulate gunfire.

A U.S. soldier of the "Blues" on a pine-covered peak fires a burst from his 50-caliber machine gun at an "Orange" scout vehicle.

To make sure that friends, enemies and umpires understand he is "firing" his weapon, the soldier yells, "POW, POW, KAPOW."

A British Special Forces soldier in blackface squats at a busy village intersection to squeeze the trigger of his anti-tank weapon at an "Orange" armored vehicle cresting a hill.

"That's a kill, mate," a fellow soldier declares.

The umpires make the actual decision, ordering the wounded to wear bandages died red and to strap-on plastic gore that imitates injuries. Sometimes they roll dice to decide the winner of a major engagement.

West German children find the whole affair highly amusing, giggling at soldier antics, bicycling in the wake of huge M-60 tanks.

The maneuvers are part of "Certain Shield," one of 30 exercises making up this year's NATO fall maneuvers in Europe. About 13,000 U.S. soldiers, including regulars, National Guard forces and reservists, and 48 F-4 Phantom fighter-bombers were flown to Europe to take part.

"These are the most massive maneuvers since the time of Kaiser Wilhelm II," said Gen. Franz Josef Schulze, the West German who is NATO's supreme commander of allied forces in Central Europe.

Of course, since the last time Kaiser Wilhelm watched maneuvers, there have been real wars in Europe, and several of the armies that now work together under a common command were fighting each other.

Soldiers fight pretend wars under restrictions unknown in real war.

"In a real war, we would not have the administrative constraints we have here today," said 1st. Lt. Joseph Hardesty, of Frankfurt, Ind. By which he meant, "We can't go through cultivated fields or plough through German property."

But within those restrictions, the commanders make the pretend war as real as possible.

"We let them do their thing out there," said Capt. Bob Saxby, of Pollock Pines, Calif., who describes himself as "the voice of umpire control."

"There are no false restraints. The only time we might stop them is if the forces get all scrambled up and somebody might get hurt."

Eanes Attacks Dissension of Lisbon Parties

LISBON, Sept. 22 (UPI) - President Antonio Ramalho Eanes today rebuked the country's squabbling political parties for crushing the people's faith in democracy and outlined their alternatives for obtaining stable government.

"Successive political crises have made the people increasingly confused, increasingly disinterested [in political life] and increasingly skeptical of a [democratic] government's capacity to deal adequately with the immediate aspirations of the people," Gen. Eanes said in a national television and radio broadcast.

He said that irresponsible party attacks against each other and against the president threatened to create a destructive spiral.

His speech broke a weeklong period of silence, after the parliament toppled his personally chosen stop-gap Cabinet of independent technocrats.

He said the four big minority parties must choose between forming a coalition among themselves, participating in a nonpartisan government which would give them time to reach an interparty compromise, or naming a caretaker cabinet to prepare early general elections.

Nigeria Lifts Emergency Rule

LONDON, Sept. 22 (AP) — Nigeria's state of emergency was officially terminated yesterday, the head of state, Lt. Gen. Olusegun Obasanjo, announced on Lagos radio. The military government, in office since a bloodless coup on July 29, 1975, is committed to hand over power to a democratically elected civilian government by Oct. 1 next year.

Lagos radio reported the dissolution of the consutuent assembly, inaugurated last October to draft a new constitution for the country.

S. Africa Is Warned

'Protracted War' Pledged In Namibia by SWAPO

By David B. Ottaway

LUSAKA, Zambia, Sept. 22 (WP) — Namibia's militant black nationalists today pledged to escalate the guerrilla war in the territory and "liquidate" any black African government elected there under South African auspices.

Reacting to Prime Minister John Vorster's statement on Wednesday that South Africa would go ahead with elections this November, the vice president of the South-West Africa People's Organization, Mishake Mnyongo, said that SWAPO would "never" participate in them.

"Instead, we will intensify the armed struggle and liquidate whichever puppet regime Pretoria is going to install in Namibia," Mr. Muyongo said.

At the same time, he said, SWAPO would call upon friends — "especially the socialist countries" — to provide it with "all-out military assistance" so that it could "effectively wage the war to its logical conclusion."

Soviet, Cuban Roles

The Namibian nationalist group already has several thousand guerrillas being trained and armed by the Soviet Union and Cuba at bases in Angola.

The two Communist powers are expected to increase their aid to SWAPO, possibly including the defense of its Angolan bases. This would greatly increase the risk of a confrontation between them and South African forces, which have already raided a number of times into Angola.

Mr. Mnyongo said that he was speaking on behalf of SWAPO President Sam Nujoma. He read a prepared statement indicating that what he said was official policy. He spoke at a press conference at the Namibia Institute here, accompanied by a dozen members of the SWAPO central committee and with pictures of Fidel Castro, Samora Machel of Mozambique and Agostinho Neto of Angola on the wall behind him.

While pledging a "protracted war of national liberation" in Namibia, Mr. Muyongo said that SWAPO was well aware of the regional and international implications of such a confrontation with South Africa. He called on all friendly countries to give "concrete and effective support" to Angola and Zambia to help defend them against South African attacks as the war escalates.

Doors Closed

He asked the United Nations and the Organization of African Unity not to recognize any African government that comes to power as a result of the South African-sponsored elections in Namibia scheduled for Nov. 23.

Mr. Muyongo said that South Africa had now closed all doors to a peaceful settlement of the Namibian dispute, and had "chosen the warpath" against SWAPO.

South Africa began negotiations last year with five Western powers — the United States, France, Britain, West Germany and Canada — on a plan for elections that would be supervised and therefore recognized by the United Nations. Pretoria finally agreed to the Western plan in April, but has now backed out.

Mr. Muyongo accused the South Africans of following a "double strategy" all along. He said they had succeeded in buying time "to completely militarize the country by building additional bases and also by bringing more troops into Namibia."

Asked what the reaction of the Western powers at the United Nations had been, the SWAPO official, who has just returned from New York, said: "They didn't know what to say. There is total confusion in the Western camp . . . The best thing they can do is apologize to the Namibian people for wasting their time."

He said that SWAPO would consider resuming talks with the Western governments only if it were "very convinced" that there was something new and serious to discuss regarding the new deadlock over Namibia.

"For us," he went on, UN supervision and control "meant the capacity to neutralize, demobilize, control and supervise the withdrawal of the South African trigger-happy troops, and to also monitor the activities of the police force in order to create conditions conducive to fair elections."

He added: "The obvious and simple reason why the South African government has backed out of the plan is that the South African ruling group is not ready to face the inevitability of a SWAPO victory at the ballot box."

Guardsmen Take Esteli

(Continued from Page 1)

walked away, she saw guardsmen execute the wounded man.

Much of Esteli was in ashes and many homes had their roofs blown off by rocket, artillery or tank fire. The city has been abandoned by most of its 25,000 residents; 6,000 refugees were confined in a high school on the edge of town, many of them sick with malaria.

Observers said that government control of the six cities attacked by the guerrillas did not mean the end of opposition to the Somoza government. The guerrillas were expected to revert to hit-and-run tactics.

In addition, a nationwide general strike against Gen. Somoza was hitting hard at the country's economy.

In a letter to the United Nations and other international organizations, a group of eight prominent citizens of Esteli accused the national guard of arbitrary arrests, house searches, massacres, shooting up Red Cross vehicles and refusing a truce to bury the dead.

Britain to Grant Independence to Caribbean State

LONDON, Sept. 22 (UPI) — Britain has agreed to grant full independence to the small Caribbean Associated State of St. Vincent, the Foreign and Commonwealth Office said today.

The agreement was reached at the end of four days of talks between a British delegation headed by Foreign Office Minister of State Ted Rowlands and a St. Vincent delegation headed by Premier Milton Cato. The Foreign Office said no date for full independence has been set but it is likely to be early next year.

The Foreign Office said a draft independence constitution will be prepared on the basis of the findings of the conference and will be published before being submitted for approval by the St. Vincent House of Assembly.

The Foreign Office said invitations to the conference were sent to all political parties in St. Vincent but that both opposition parties, after first agreeing to take part, pulled out.

Philippine Rebels Kill 3 on Power Crew

MANILA, Sept. 22 (UPI) — Heavily armed guerrillas of the communist New People's Army struck a northern campsite of the government's National Power Corp., killing three persons, the Ministry of Defense said today.

Four others were critically wounded and two were missing after the Wednesday attack at Pasil, about 250 miles north of Manila, the ministry said. The report said that about 20 of the Maoist rebels fired simultaneously on the power survey team with rifles, pistols and shotguns.

Excavations, Research in Tanzania Show

African Iron-Age Smelters Were Ahead of Europeans

By Boyce Rensberger

NEW YORK (NYT) — Prehistoric African civilizations, thriving between 1,500 and 2,000 years ago in what is now Tanzania, practiced a method of smelting iron and making carbon steel that was technologically superior to any steel-making process in Europe until the middle of the 19th century, an anthropologist and an engineer have found.

It has long been known that Africans were among the earliest of peoples to develop a technology for smelting iron ore. The new discovery establishes that the African process was more sophisticated than that practiced elsewhere.

It is now known that the Africans used advanced techniques that not only made their furnaces hotter than those of the ancient Europeans, but consumed less fuel in the process and produced a medium-carbon steel that was far more durable than plain iron.

The discovery, reported in the Sept. 22 issue of the journal Science, was made by two researchers from Brown University in Providence, R.I. — Peter Schmidt, an anthropologist, and Donald Avery, an engineer.

"This knowledge," the scientists wrote, "will help to change scholarly and popular ideas that technological sophistication developed in Europe but not in Africa. In that respect, the ramifications are significant for the history of Africa and her people."

Old Men Remember

The discovery grew out of Dr. Schmidt's nine years of research on the Haya tribe of Tanzania. For three of those years, he lived among the Haya, peasant agriculturalists on the western shore of Lake Victoria who raise bananas, beans, coffee, tea and cattle.

Inquiring about the orally transmitted traditions of the Haya, the anthropologist was told about a "shrine tree" that marked the site of an industry of the early Iron Age. The Haya, he learned, had practiced steel making for thousands of years, but had ceased early in this century when an influx of cheap imported steel tools displaced the ancient methods.

Dr. Schmidt found some old men who had been steel makers in their youth 50 to 60 years earlier and who remembered how to make and operate the furnaces. They were eager to relive the experience, he found.

The furnace that the men built and operated turned out to be just like those found in archaeological excavations of Haya sites dating back between 1,500 and 2,000 years.

The furnace is a pit in the ground lined with mud from termite mounds. Into the pit goes a large heap of charred swamp reeds. A shaft of slag and more mud is built, about three feet across and five feet high and tapering in toward the top. Charcoal is heaped in the shaft, with a mixture of chunks of iron ore and more charcoal on top.

Superior Blast Pipes

What makes the Haya smelting furnace so superior is that instead of simply blowing cold outside air in through holes at the bottom to fan the fire, the Africans make long ceramic "blast pipes" that reach from the outside of the shaft's base deep into the charcoal heap. Eight blast pipes are used, each fed by a hand-operated goatskin bellows.

When the pipes become hot, they preheat the incoming air to more than 1,100° F, so the temperature inside the furnace rises to more than 3,275° F. This is at least 360° hotter than the highest temperatures achieved in experiments with reconstructed ancient European smelters.

The hotter temperature means that more iron is extracted from the ore. As iron melts and drips out of the ore, the melting point of the remaining ore increases. The hotter the furnace, the more of the remaining iron can be extracted.

As one batch of ore is being smelted, another is being "roasted." This is a process that causes carbon atoms from the charred swamp reeds and the charcoal to penetrate the iron, converting it into carbon steel.

After seven or eight hours of continuous blasting, with new ore and charcoal being added at the top as the heap diminishes in size, the furnace is allowed to cool. When the shaft is taken down, lumps of steel are found in the bed of reeds. Haya blacksmiths work these into tools. The roasted ore chunks are ready to smelt in the next furnace cycle.

Group Faces Citizen Challenge

U.S. Spy Unit Notes Show Files on Political Activists

By Bill Richards

WASHINGTON, Sept. 22 (WP) — A national police intelligence network, which received federal funds, kept intelligence files on political activists and others, and included officials of at least two California utility companies in its meetings, according to records kept by the group and the FBI.

The files were kept on suspected political activists by the Law Enforcement Intelligence Unit, a national police information network set up in 1956 to aid local and state police departments in keeping informed on organized crime. The group numbers about 250 police departments today and generally keeps a low publicity profile.

In the past, LEIU officials testified before a congressional investigating committee that their organization keeps intelligence files only on figures of organized crime. Officials said that the bylaws of the group restrict membership to police intelligence organizations and that the files are tightly controlled to prevent information from leaking.

Rights Group Challenge

Civil rights activists and others recently have challenged the LEIU, asserting that it spied on political activists and maintained intelligence files on persons not directly involved in organized criminal activities, including opponents of nuclear power.

FBI documents obtained by a Chicago-based coalition of civil rights groups and others show that special agents of the Pacific Telephone and Telegraph Co. attended an LEIU meeting as members in 1960 in San Francisco, and that PT&T agents and representatives of the Pacific Gas and Electric Co. attended a similar meeting in Oakland in 1962.

Additional LEIU intelligence files, which were obtained by the Chicago coalition, indicate that LEIU maintained intelligence files as late as 1976 on members of a black nationalist group, an Indian activist group and members of antiwar groups.

The files were obtained by attorneys for the Alliance to End Repression, a Chicago organization, and a coalition of 31 other civil rights, church and political organizations. The coalition obtained the files under a disclosure motion made in a suit that it filed in 1974 against the Chicago Police Department's subversive unit.

Richard Gutman, an attorney for the coalition, said yesterday that his group obtained more than 100 intelligence cards on individuals kept by the LEIU. Most of the cards were kept on organized crime figures, he said, but about 20 were kept on "political dissidents."

"A number of these people have no criminal record or connection with organized crime," Mr. Gutman said. "They were only involved in lawful political activity. This is the first concrete evidence that LEIU engaged in gathering and disseminating information on lawful political activities. We think it has the effect of inhibiting people from freely expressing their First Amendment right.

Thomas Ruxlow, vice chairman of LEIU, denied that his group maintained files on political activists. Mr. Ruxlow, who is head of the Iowa state division of investigation, said that if files were kept in the past on political activists, they have been purged from the organization's records. But he said that the files may still have been in the Chicago police records because the Chicago Police Department may not have followed an order by the national group to purge its LEIU files.

No Arrest Record

Accoring to LEIU documents made available to The Washington Post by the Chicago coalition, several intelligence files included persons who apparently were not covered by the bylaws of the group.

A 1971 file contributed by the police department of Redlands, Calif., lists a law student with no arrest record. The only information on the student is that he was a "recognized leader of peace movements" and that he organized and raised money for draft evasion counseling and peace demonstrations.

Other files were kept on a University of Washington professor, a leader of the Republic of New Africa, a southern black separatist movement, a member of the Black Panther Party, a member of the Communist Party and members of the American Indian Movement.

Newsmen Assail Court Decision On Farber Case

HACKENSACK, N.J., Sept. 22 (AP) — Journalists and newspaper executives yesterday criticized a New Jersey Supreme Court ruling that upheld contempt convictions of The New York Times and its reporter, Myron Farber, for refusing to surrender Mr. Farber's notes on a controversial murder case.

"We have never had a fair hearing in this case and we are going to the United States Supreme Court for that hearing," James Goodale, executive vice president of The Times, said after the 5-2 decision.

"The New Jersey court has ruled that in the future, other journalists must be given a hearing before being required to turn over their notes to any judge," he said. "But Mr. Farber continues to be denied just such a hearing and has been ordered to spend at least six months in jail. We think this is unfair and unconstitutional."

Edwin Tucker, general manager of the New Jersey Press Association, said that he was "shocked and disappointed" by the decision. He said that investigative reporters might find confidential sources "drying up."

Ex-Aide Admits Handling Park Cash for Lawmaker

By Ellen Hume

WASHINGTON, Sept. 22 — A former senior aide to Rep. John McFall, D-Calif., testified yesterday that he had deposited $3,000 in cash from Korean lobbyist Tongsun Park in separate $500 installments and had destroyed a cover letter from Mr. Park to protect his boss from "political embarrassment."

"I didn't feel it would be to Mr. McFall's advantage to make such a large deposit," Raymond Barnes, Rep. McFall's retired administrative assistant, told the House Select Committee on Ethics during its second day of public hearings on the McFall case.

The committee has charged the 11-term congressman with failing to report $3,000 of $4,000 cash campaign contributions from Mr. Park in 1974, with converting the funds to his personal use and with having received the money "under circumstances that a reasonable person might construe as influencing performance of his duties."

Rep. McFall's attorney countered that the charges had "no factual bases" and were founded instead on "broad innuendo, circumstantial evidence and vague implications." Rep. McFall is expected to testify on his own behalf next week.

Mr. Barnes repeatedly said that he could not remember the details of his dealings with Mr. Park, but he said that he had "a vivid recollection" of calling Mr. Park's office and of receiving permission to change the $3,000 campaign contribution into an undisclosed donation to Rep. McFall's office account.

He contradicted testimony given the previous day by Mr. Park and one of Mr. Park's employees, who said that they did not remember any request to change the designation of the money. Mr. Park said that he had sent 30 bills of $100 in a sealed envelope to Rep. McFall's office after Mr. Barnes had called to remind him of a promise to contribute.

Mr. Barnes admitted receiving the money, but denied soliciting it.

"I was in touch with Mr. McFall later by telephone, and he said: 'Well, put it away and we'll discuss it when I get back from California.' " Mr. Barnes recalled.

Several weeks later, Mr. Barnes said, he and Rep. McFall discussed the money.

Question on Acceptance

"There was some question about whether a campaign contribution could be accepted since Mr. Park was not an American citizen," Mr. Barnes said. It was then that he allegedly called an employee of Mr. Park and got the approval to change the designation, he said.

Asked if Rep. McFall had had reservations about accepting the money from Mr. Park, Mr. Barnes replied: "I'm afraid I can't give you the particulars of something that didn't seem of any great consequence or importance at the time."

He said, however, that on his own initiative he had held the money in his locked drawer for three months before depositing it in five periodic installments in Rep. McFall's office account.

Mr. Barnes acknowledged that he had denied to a newspaper reporter in October, 1976, that he had accepted money from Mr. Park. Shortly after the telephone call from the reporter, he had destroyed a cover letter from Mr. Park that had come with the money, Mr. Barnes said.

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U.S. Said Violating Haiti Refugee Rights

WASHINGTON, Sept. 22 (UPI) — The National Council of Churches said today it will file a complaint with the Organization of American States charging the United States with violating the rights of Haitian refugees.

The action by the church agency stems from government steps to deport the refugees without full hearings on their request for political asylum, according to the Rev. William Wipfler, human rights director of the National Council's Division of Overseas Ministries. The State Department says that the Haitians are not entitled to political asylum because they are economic refugees.

United Press International

Stuntman A.J. Bakunas aims for an airbag as he jumps from the top of the 22-story Kincaid Towers in Lexington, Ky. The bag burst and Mr. Bakunas suffered fatal injuries.

Stuntman Dies as Cushion Fails After 323-Foot Free Fall in U.S.

LEXINGTON, Ky., Sept. 22 (AP) — Movie stuntman A.J. Bakunas died today of injuries after he attempted to set a free-fall jump record yesterday by leaping 323 feet without a parachute from the top of an office building, officials said.

Members of the crew shooting the film "Steel" said that a canvas and plastic air bag intended as a cushion split open when Mr. Bakunas hit it. He was estimated to have been moving at 115 miles an hour when he hit.

Mr. Bakunas, 27, who jumped from the top of Kincaid Towers, suffered multiple injuries and had been under intensive care at a hospital. He had said before jumping that he wanted to accomplish the feat because "somebody's got to do it." He said: "I am a professional stuntman and I have pride in what I do."

Mr. Bakunas said that he had always wanted to excel at one thing: free-falling from great heights. He had previously set a world record, 232 feet, in a jump from a helicopter. That mark was surpassed Sept. 2 by Dar Robinson, who jumped 286 feet from a helicopter in Buena Park, Calif.

Mr. Bakunas said that he had been injured only twice in 2,500 jumps, four of those from heights of more than 200 feet. Albert Bakunas, the stuntman's father, had said before the jump that he was "a proud, nervous wreck."

Lee Majors, star of the film, had said that a record-breaking jump would help publicize the movie.

7 Million Barrels Stored

Man Dies in Blast, Fire At Huge U.S. Oil Reserve

HACKBERRY, La., Sept. 22 (AP) — An explosion at the site of a huge national petroleum reserve killed one man and seriously injured another late yesterday, and a plume of pressurized oil still burned over the scene today.

The fire, in a swamp about 20 miles south of Lake Charles, La., lessened overnight, but officials said it might burn for two days. It was fed from an underground cavern — 10 stories high and as big as a city block — that held 7 million barrels of crude oil being stored as a hedge against foreign oil embargoes.

Firefighting experts waited for workmen to relieve pressure in the cavern before trying to extinguish the blaze, which roared up a drill pipe during routine maintenance and caught about 20 men on a drilling rig, officials said. Two men were burned, four dived to safety in a mud bank and the others clambered down a staircase just ahead of the flames.

"We don't know what happened," said Bill Parker, deputy project manager. But workmen said the fire was touched off by a spark that was struck while they were pulling a drilling bit up the pipe.

It was the first serious accident involving the $8 billion federal project to store half a billion barrels of crude oil. The burning oil came from one of five caverns at the Hackberry dome, the first of four such storage sites along the Gulf Coast. It blew when the cavern was half full.

"We've got every trick in the book working to try and control it," said Mr. Parker. Earthen dikes were hastily pushed up to contain the flames.

Mr. Parker said the oil in the cavern was under pressure of 650 pounds per square inch, which was forcing oil back through the well hole. "We are going to have 25,000 to 30,000 barrels come out of there before the pressure is equalized," he said.

IRA Said to Get U.S. Binoculars For Night Vision

BELFAST, Sept. 22 (AP) — The Provisional wing of the IRA was reported today to have obtained three sets of U.S. electronic night-vision binoculars that can detect infrared-ray equipment used by the British Army in surveillance operations after dark.

The army in Northern Ireland refused to comment on the reports, which cited only "a Belfast security source."

The source reportedly said that IRA sympathizers in the United States stole the binoculars, together with rifles, during 1976 raids on National Guard armories in Massachusetts and Tennessee.

The anti-surveillance binoculars can enable snipers to pick out targets in the dark, the source said.

Union Leaders Call Strike At All British Ford Plants

LONDON, Sept. 22 (UPI) — Union leaders today ordered an all-out strike of all 56,000 workers at Ford Motor Co. plants throughout Britain to protest a company offer of a five-percent pay increase.

The decision came at the end of a 2½-hour meeting of leaders of 15 unions represented at Ford plants.

Ron Todd, chief union negotiator and national organizer of the giant Transport and General Workers Union, telephoned Ford management during the meeting to ask if they would resume negotiations with a higher pay offer. Management refused and the strike was ordered.

30 Percent Demanded

Earlier, nearly 15,000 Ford workers had staged wildcat walkouts to protest the company's offer.

The unions had demanded a 30-percent increase for the annual contract coming into effect in late October. The Ford offer corresponds to the British government's wage guidelines.

Mr. Todd said union leaders supported "the action of our members against what we consider to be a derisory offer," and he referred to Ford's position as a "refusal to negotiate under free collective bargaining."

A Ford statement in response to the strike call said, "We are completely disappointed."

Italy's Research Budget

ROME, Sept. 22 (UPI) — Italy expects to spend 1.944 trillion lire ($2.35 billion) this year on scientific research, the National Research Council said today in a report for submission to Parliament. It said that this is a 23.9-percent increase over last year.

Western Asks Flights To 2 European Cities

LOS ANGELES, Sept. 22 (UPI) — Western Airlines said yesterday that it had asked the Civil Aeronautics Board for authority to provide transatlantic service to Amsterdam and Brussels.

Western, which serves 43 U.S. cities, mostly in the West, said that it would provide twice-weekly service between Anchorage and Amsterdam and three flights a week from Minneapolis-St. Paul to Amsterdam and Minneapolis-St. Paul to Brussels. Service between those points is being considered in the U.S.-Benelux proceeding now before the board.

Before Assassination Panel

Ex-Director of CIA Counters Katzenbach Testimony

WASHINGTON, Sept. 22 (AP) — Former CIA Director Richard Helms said today that a former attorney general could not have told the truth when he swore he could not recall meeting with Mr. Helms about the handling of a Soviet defector, Yuri Nosenko, whom the CIA later kept confined in conditions of "hostile interrogation" for more than three years.

Testifying at a House Assassinations Committee hearing on the death of President John F. Kennedy, Mr. Helms presented memos of his meeting with Nicholas Katzenbach to discuss the Nosenko matter on April 2, 1964.

Mr. Helms told the panel that his lawyer recently contacted Mr. Katzenbach to discuss Helms' recollections of the meeting.

Mr. Katzenbach yesterday denied under oath that he had any recollection of the 1964 meeting.

Asked if Mr. Katzenbach's statement could be true, Mr. Helms replied, "No, it could not."

Mr. Katzenbach was deputy attorney general at the time of the Kennedy assassination in Dallas on Nov. 22, 1963. He later served as attorney general.

Knowledge of Oswald

Mr. Nosenko defected in 1964, claiming he had been a Soviet KGB official and had extensive knowledge of Lee Harvey Oswald's activities in Russia.

The Warren Commission did not question Mr. Nosenko. Mr. Helms, then a deputy director of the CIA, said the agency believed Mr. Nosenko to be a Soviet plant and expressed that opinion to the commission.

But in April, 1964, Mr. Helms said, he and other CIA officials were making plans to confine Mr. Nosenko in "spartan circumstances" for intensive questioning. He said they met with Mr. Katzenbach and other Justice Department officials.

During the meeting, a department lawyer expressed the view that Mr. Nosenko was an alien who could be paroled to the custody of the CIA and that "CIA could do anything to carry out the terms of parole," Mr. Helms said, reading from a memo prepared by the CIA counsel at the meeting.

Mr. Katzenbach asked the lawyer to research the question further and contact the CIA, and this was done, Mr. Helms said.

Probably Never Told

Mr. Helms acknowledged that Mr. Katzenbach probably was never told the details of Mr. Nosenko's confinement for more than three years in a tiny concrete-and-steel cell where he was fed a diet of tea, porridge and macaroni and was denied virtually all human contact.

Mr. Nosenko eventually convinced the CIA that he was not a plant, and he was given a new identity and a job as a consultant.

Committee members raised questions about CIA and FBI dealings with the Warren Commission as they took testimony yesterday from the three still-living members of the commission — former President Gerald Ford, a House member at the time of the commission's work; former Sen. John Cooper, R-Ky., and John McCloy, a high-ranking official in several administrations.

The committee also questioned Lee Rankin, the Warren Commission's chief counsel, and Mr. Katzenbach.

All five said they believe the commission reached the right conclusion: that Oswald was the lone assassin. But they said the commission's investigation probably would have been much broader had the FBI and CIA shared all of their information about the case.

Mr. Rankin and Mr. Katzenbach said they have been shocked to learn, from previous investigations of government intelligence activities, the extent of the information that the FBI and CIA withheld from the commission.

Senate Panel Backs Cut In Taxes on Capital Gains

By Edward Cowan

WASHINGTON, Sept. 22 (NYT) — In a setback for the Carter administration, the Senate Finance Committee decided yesterday to cut capital gains taxes by $3 billion a year.

Adopting a proposal by its chairman, Sen. Russell Long, D-La., the Finance Committee agreed by voice vote to exclude 70 percent of long-term capital gains from ordinary income tax, instead of the present exclusion of 50 percent. For a gain to qualify as long-term, an asset must be owned by a taxpayer for one year or more.

A change in the way capital gains — profits on the sale of securities, land or other assets — are taxed would benefit taxpayers in all income brackets who have such gains. However, congressional aides said that most of the benefit would flow to persons in upper-income brackets because they account for most of the capital gains reported. A detailed breakdown by income brackets was not immediately available.

The committee's action could be modified by the full Senate when it acts on the general income tax reductions that the committee is drafting.

The House in August approved a $16.3 billion overall tax cut, including a $1.8 billion reduction in capital gains levies. However, $745 million of that sum resulted from a House decision to give homeowners a one-time exclusion of up to $100,000 of profits on the sale of a house.

Sen. Long thinks that this is too generous and he is expected to try to whittle down the exclusion in a House-Senate conference next month. The House, in turn, is likely to resist raising the excludable portion of capital gains to 70 percent, as is the administration.

With the administration arguing that it is undesirable to give as much as $3 billion of tax relief to persons with capital gains, it appears that the conference would make the excluded portion 60 percent or else find another approach.

In another development, the Finance Committee declared that a decision it made Wednesday to deny deductions for the ownership of yachts, hunting lodges and other facilities used for business entertainment would not apply to the purchase of season tickets for professional sports or tickets for the theater or opera. Those outlays would continue to be deductible.

Mr. Carter's sweeping proposals for tightening up on business entertainment deductions would have made all such expenses nondeductible. But lobbyists for the theater and for professional sports told Congress that such a change would deprive them of an important part of their revenues and would force them to raise ticket prices.

By and large, Congress has shown little inclination to accept Mr. Carter's entertainment crackdown, apart from the limited tightening approved by the committee Wednesday.

Little Progress In Talks in U.S. Teacher Strikes

NEW YORK, Sept. 22 (AP) — Negotiators met but reached few agreements as teachers' strikes continued today in several U.S. communities. The walkouts affect more than 500,000 students from elementary school through college, with most of the disagreements centering on wages.

All-night discussions in Bridgeport, Conn., produced no positive results and more than one-fifth of the city's 1,250 teachers remain jailed, in National Guard camps, for refusing to obey back-to-work orders.

Fall River, Mass., teachers demonstrated last night and continued their 10-day walkout in defiance of judicial orders, despite a $20,000-a-day fine imposed against their union yesterday.

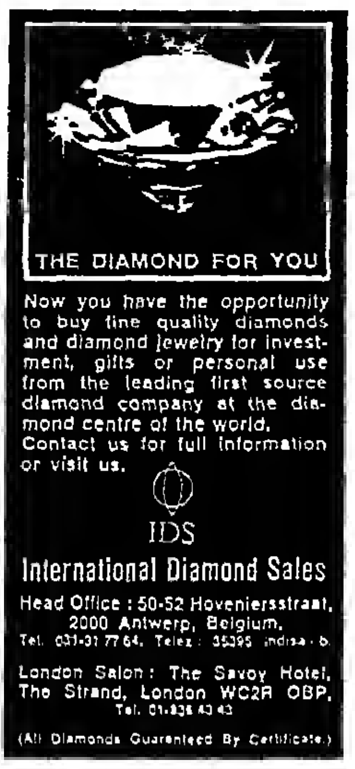
In five Ohio school districts, including the 100,000-student Cleveland system, negotiations remained deadlocked. In Pennsylvania, about 37,000 students in eight districts were still out of school and no end of the teachers' walkout was in sight.

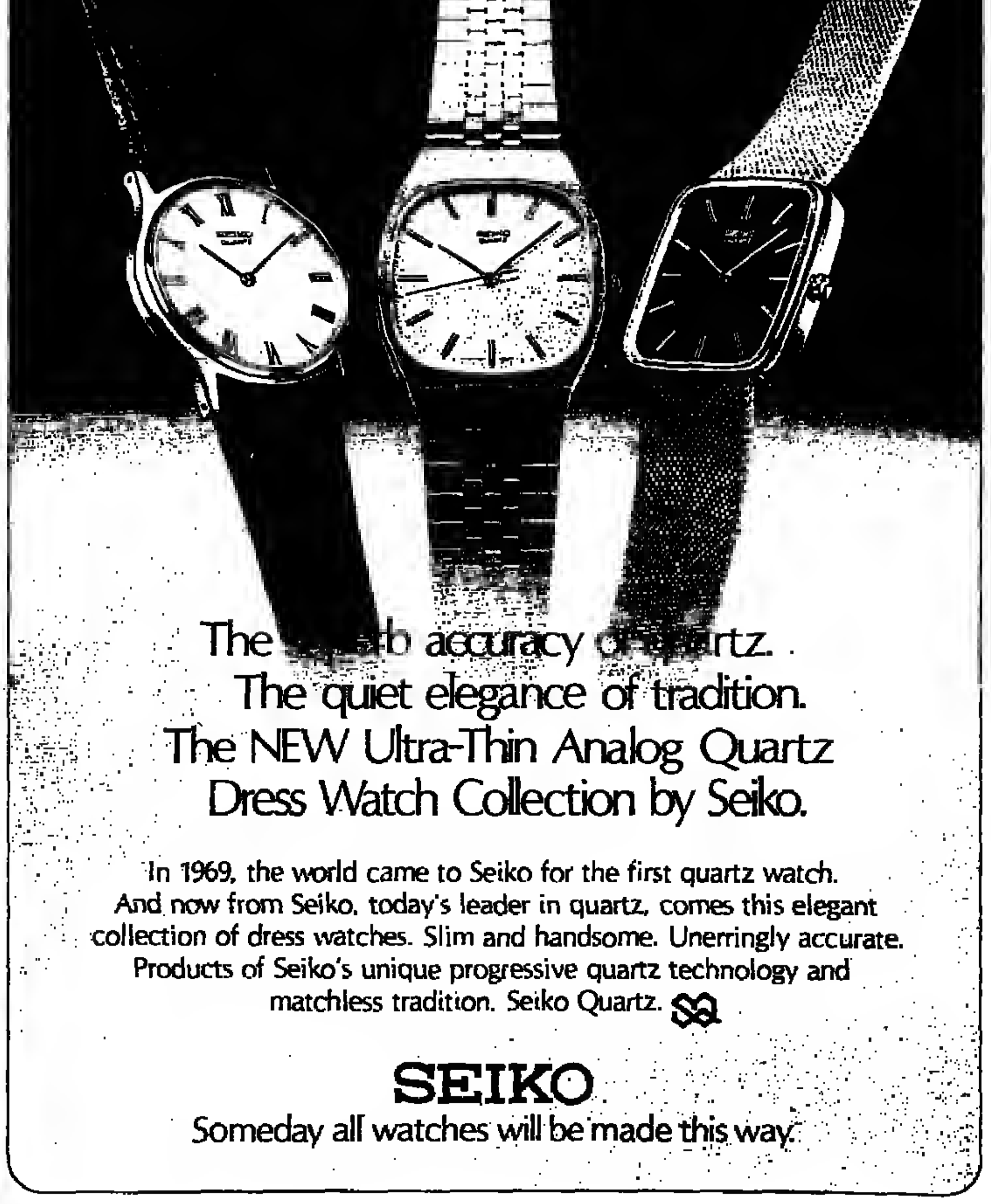
Senate Rejects Gift to Japan

WASHINGTON, Sept. 22 (AP) — The Senate yesterday refused to approve a $7.5 million contribution to the UN University in Tokyo.

The 38-29 roll-call vote came as the Senate opened debate on a $9.2 billion economic foreign-aid bill.

Opponents contended that such a contribution was likely to balloon to a $50 million expense and was an unwise use of foreign-aid funds. Sen. Daniel Inouye, D-Hawaii, had defended it as a gesture of thanks for Japanese aid to refugees from the Indochinese war zone.





INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4 Saturday-Sunday, September 23-24, 1978 **

South Africa's Time of Trial

It is hard to exaggerate the importance of the passage that southern Africa has entered by virtue of John Vorster's resignation as prime minister of South Africa and South Africa's simultaneous rejection of the UN plan, which it had previously accepted, for bringing independence to Namibia. Mr. Vorster's departure removes a leader who, if stubborn and perverse by Western standards, had the stature at home to make serious change at least thinkable; no possible successor can hope to claim the same power.

Meanwhile, Pretoria's rejection of the UN plan on Namibia creates a new prospect of crisis: In place of reasonably orderly, internationally approved change in Namibia, internal violence and international tension hang even more darkly over the whole southern African sky.

* * *

What went wrong with a Namibian plan that seemed so valuable and promising to South Africa just a few months ago? South Africans claim that the United Nations, to favor the externally based guerrilla group known as SWAPO, made unacceptable changes in the April plan: increasing the size of the UN election-supervisising force to 7,500, installing a 360-man UN supervisory force over the local police, pushing back the date of elections by a few months. But it is absurd and unforgivable for South Africa to be quibbling over changes, if they are that, of such trivial dimensions, when quibbling means putting at risk immense gains in security and respectability ensured by sticking with the UN plan. It is hard not to conclude that Pretoria's action arose not from those details but from pressure among Mr. Vorster's would-be successors to show their toughness at a moment of transition.

* * *

This sequence is foreseeable if Pretoria runs its own elections: first, SWAPO will resume guerrilla war and invite in the Cubans with all that means to the U.S. effort to provide a peaceful non-Communist option for the settlement of African disputes. Then, the United Nations will vote economic sanctions against South Africa, facing the United Staes with an issue painful and divisive in both its political and diplomatic aspects. Further, perhaps deadly blows will be delivered to attempt to bring about a decent solution in Rhodesia and to substitute reform for revolution in South Africa itself.

* * *

With stakes of that magnitude, there is good reason to proceed with the utmost care. Hoping against hope, the United States is taking the position that it is still possible to draw back from the precipice. It is trying to hold the decision open and give Pretoria room to reconsider. The fight over the succession makes this an extraordinarily difficult time for South Africa to do that. Yet if South Africa can not, there is scant reason to believe it can do anything effective to spare itself a storm dwarfing every other ordeal it has endured in the past.

THE WASHINGTON POST.

Pinched for Pinching

We read the story "A Pat on the Bottom Lands Virginia Man in Jail" with a mixture of satisfction and sorrow, knowing full well that Walter Combre richly deserves his 60 days in jail, his $150 fine, and his lecture on the women's liberation movement for pinching Vickie Evans "on the posterior end"; yet knowing, too, that the liberties taken by Mr. Combre, and the resultant penalties, are bound to have some inhibiting effect on time-honored custom — if not, in fact, on liberty. No more will swaggering men feel free, so to speak, but will rather discipline themselves to keep their arms at their sides, their eyes on higher matters. Whistles and boots will undoubtedly go next. There will be an eerie silence at constructin sites.

* * *

This eventually had to be, of course, but it's too bad the revolution had to come at the hands of Mr. Combre. Miss Evans testified that not only had Mr. Combre pinched her on the day in question, but that he had also done so the day before. The second time around, Miss Evans was sitting on her porch when Mr. Combre attacked. She chased him back to his yard and hit him on the head with her shoe; whereupon the fanatic Mr. Combre drew a gun, bopped into his van and bumped Miss Evans as he drove away. In short, Mr. Combre was not your ordinary pincher. Yet the exception will make the rule.

As long as a precedent is being set, however, we ought to correct a statement of District Judge Joseph Jordan, who handed down the ruling. In reference to the pinch, Judge Jordan said that the equal status of men and women "does not grant special liberties unless you're invited by the other party." That is an unlikely occurrence, even in the friendliest relationships. The success of the pinch — according to those who practice such things — depends totally on surprise. An invitation would be pointless. There is no use creating contingencies.

* * *

No, let it go cleanly. Shakespeare spoke of "Necessity's sharp pinch," and he was right, as usual — whatever way you choose to read it.

THE WASHINGTON POST.

International Opinion

Vorster Steps Down

Mr. Vorster leaves for the next prime minister a country full of problems — increasing economic difficulties and an unworkable Bantustan policy are among the main internal ones — but not a country that is on its last legs.

The decision to go it alone on Namibia was not unexpected. It has been clear for some time that reconciliation between the South African objectives and the plan endorsed by the United Nations would be difficult. The substantial delays to the holding of elections which the United Nations scheme would entail, the large-scale presence of UN troops which would be required, and the apparent partiality shown by the UN to SWAPO, especially on its claim to Walvis Bay, were all factors contributing to the South African cabinet's loss of patience.

There is no doubt that any elections held under the auspices of South Africa will be boycotted and disregarded by SWAPO, who would also be likely to launch a campaign of intimidation and violence. Even if the elections were held peacefully, the results would have no standing in the international community. No claim to independent status by whatever government emerged from the elections would be accepted by any foreign country. Whoever takes over from Mr. Vorster will have his hands tied to a considerable extent by his own cabinet colleagues and by the dictates of party policy. The future of Namibia is less predictable.

— From the Times (London).

* * *

It has become urgent for South Africa to find a way out of its political isolation and combat the senseless international boycott propaganda. This is something Prime Minister Vorster's successor will have to tackle. His problem will be to steer the nationalistic conservatism that forms part of the facts of life in South Africa towards policies that demonstrate a willingness to effect reforms.

— From the Neue Zurcher Zeitung (Zurich).

Camp David Aftermath

Almost everything Mr. Begin has said since the signing of the Camp David agreements has been liable to provoke his Arab opponents or humiliate Mr. Sadat. The urge to gloat seems irresistible. . . The Israelis. . . may wish to disregard the summit of confrontation states taking place in Damascus, but neither they nor the Egyptians can disregard the action of Saudi Arabia and the other conservative oil states.

So far their opposition to the agreements has been measured, and the Saudis have implicitly given Mr. Sadat their endorsement for a separate treaty. The obvious requirement on the Israeli side is that Israeli huck should not be pushed too far, but that does not seem to have entered into Mr. Begin's calculations. On the best interpretation, Camp David represented the ultimate in what President Sadat could give. On a worse interpretation, he gave too much, he will suffer for it, and the Middle East will undergo an even worse conflict as a result. That is the question which a few weeks, or at most months, will decide. . . What Israel now needs to do is the opposite of what Mr. Begin has done since Monday: It is to give the agreements their most liberal interpretation in favor of the Palestinians.

— From the Guardian (London).

In the International Edition

Seventy-Five Years Ago

September 23, 1903

NEW YORK - The New York Sun commented in an editorial: "It is the duty of the President of the United States to avoid all unnecessary exposure of himself to the possibility of assault by malice of lunacy, and to ensure efficient guards of his person. 'His people,' as the example of President McKinley at Buffalo so sadly demonstrated, include all sorts and conditions of men, and among them crazy enemies of the social order to whom assassination appeals irresistibly as a means of gratifying revenge or acquiring notoriety."

Fifty Years Ago

September 23, 1928

NEW YORK - According to the most recent research findings, the best chance of solving the cancer problem lies not in the hope of any single great discovery, but in the patient accumulation of a multitude of facts derived from research and experience. There is already enough expertise with radiation therapy and surgical procedures to save the lives of many patients if they would only come forward for early diagnosis. The public should know that the study of cancer is being pursued as never before.

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Chinese Comet in Balkan Sky

By Leopold Unger

Brussels — Tito will not be going to Moscow this year. The trip that he had scheduled to follow that of Hua Kuo-feng to Belgrade has just been canceled, and preciely because of the Hua visit.

Moscow's reaction to Hua's Balkan voyage was — and still is — far too nerve-wracking ("close to paranoia," according to a diplomat in Moscow) to allow any hope of a calm conversation between the Yugoslav leader and Soviet President Leonid Brezhnev.

China never has been a "normal" adversary for the Soviet Union and after Hua's meanderings in the Balkans, the tone of the Soviet press has become harsher than ever. Pravda made its objections very clear: "There must be an end to Peking's provocations and expansionism in Europe." It is proof of an agitated state, which finds some justification in the results of the Hua trip that the Russians have already noted.

Headway

For the first time since the Yalta agreement, a powerful nation frankly hostile to the Soviet Union has succeeded in making some headway in the Balkans, an area which the Kremlin considers of primary strategic value. After decades of desperate efforts to isolate Peking, Moscow is now made to realize that China has gained a beachhead in the political and ideological "soft underbelly" of the Soviet empire.

Furthermore, Moscow's reaction following Hua's trip served only to hightlight Yugoslavia's and Romania's independence from the Soviet Union. According to the Soviet press, these two countries were "irresponsible, absurd, intolerable, unjust, thoughtless" in receiving Hua. And while Romania's reply was prudent and restrained, Yugoslavia's was direct, energetic and even sarcastic. (Tito let it be known that he's been through the same thing with Stalin.) However, both countries made it very clear to the Kremlin that they had no intention of changing thier policies toward China.

In paying a call Tito, one of the founders of nonalignment, and to Nicolae Ceausescu, an enthusiastic admirer of the Yugoslav leader, Hua has placed China squarely in the Third World. And for the Soviet Union this means that Peking has one main goal: to counter the Third World's pro-Soviet trend as it is promoted by Cuba.

And adding to all that, three weeks after Hua's return from the Balkans, an extraordinary delegation from the European Economic Community will be visiting Peking. The EEC delegation will be headed by Wilhelm Haferkamp, the vice-president and foreign affairs commissioner of the EEC, but its members will be made up half of high officials of the European orgainzation and half of representatives of the biggest financial and industrial firms of Europe, including the Association of European Banks, the Industrial Union of the EEC, Royal Dutch Shell, Saint-Gobain, Olivetti, Mann and the Bruxelles-Lambert Group.

The unusual makeup of this delegation confirms Western Europe's interest in the Chinese market and its intention to play a major role in Hua's plan to modernize China. The Kremlin sees this delegation's trip as a posthumous victory for Chou En-lai, who, from his deathbed in May, 1975, told Sir Christopher Soames — then EEC foreign affairs commissioner — that China and Western Europe must close ranks because of the Soviet menace.

The Kremlin knows also that although the EEC delegation, which is leaving this weekend for Peking, will have an essentially economic role, its mission will unquestionably have some political fallout. It may well lead to a trip by Hua to Western Europe this year, during which the Chinese president would visit Paris, Rome and Brussels, the capital of the Common Market.

Moscow, thus, believes that Hua's Balkan visit was only the first move by China in its strategy as a world power.

For the Kremlin, the Chinese danger is double. First, it threatens to complicate the relatively calm bilateral relations it has had with Western Europe concerning security. China could, for example, show some interest in negotiations of the Helsinki type, in which other extra-European powers — the United States and Canada — have taken part.

And even more important for the leaders of the Kremlin, Hua's trip has already shown the real extent and the limits of the Brezhnev doctrine of limited sovereignty within the Communist bloc.

The Soviet Union is unlikely to tolerate this situation. But what, reasonably, can it do?

There is no question of a resort to arms. But the Kremlin is preparing a series of moves to prevent, or delay, any EEC-Peking rapprochement. And in the Balkans, it can act in three ways.

It can try to apply economic sanctions to Yugoslavia and Romania. This is a tactic already used by Stalin after the Tito schism in 1948 and by Nikita Khrushchev following his break with Mao Tse-tung. However, history has shown this type of action to be largely ineffectual.

The Kremlin can also try to foment a pro-Soviet political opposition in Belgrade and Bucharest. And although this type of intrigue pays few dividends in the short run, it may turn out to be a solid investment in the long run, particularly in the expectation of unrest following the death of Tito, who is now 86 years old.

As for Ceausescu, the task will be easier. The Romanian leader has to put up with an economic crisis, labor unrest — particularly in the mining sector — a bureaucracy that was severly shaken by the security chief's recent defection to the West and by a never-ending purge of its cadres. Ceausescu is more vulnerable than ever.

Moscow may also try to foster an outburst of nationalist sentiment within the Balkans. In previous times of tension, Stalin and his successors have already used this form of diversion. It was child's play coaxing the Hungarians of Transylvania to rise in opposition to the central government of Bucharest and to incite the Bulgarians to question the very existence of the Macedonian nation in Yugoslavia.

And following the Albanian-Chinese split, Moscow may also make use of a new ally — the 1.5 million Albanians living in the Yugoslav province of Kossovo. Has not Tirana just qualified the Hua trip to the Balkans as a "provocation against Albania?"

Mr. Brezhnev will be putting the final touches on his reply to the Chinese diplomatic offensive during a visit to Hungary early next month. And according to Eastern European sources, this visit will be followed immediately by a Communist summit conference which will assemble all the Communist Party leaders and all the heads of member-nations of the Warsaw Pact.

A Western diplomat resumed the Hua trip as "the Hua Kuo-feng comet streaking the Balkan sky." It remains to be seen if Soviet lightning striking the tail of the Hua comet does not risk setting off the Balkan powder keg. And in this area of the world, this is not simply a rhetorical misuse of worn cliches.

—Letters—

Wooden Habits

Re: "Unions vs. The Multiple-Choice Test." (IHT, Sept.6) the tester who equated the word "antipathy" with "animosity" has a leaden ear for language. "Antipathy" derives from the Greek, *anti + pathos*, signifying that one entertains a feeling against a thing or person or practice. As a noun, "antipathy" denotes the passive holding of such a feeling, as in, "Although he never said so, he disliked Bloggs."

"Animosity," however, is a different kind of noun. It is an active noun, as its Latin root, *animosus*, tells us. It signifies the fullness of fury, or the wind blowing violently, or the power of courage, all of which are active qualities. To equate "antipathy" with "animosity" reveals a very wooden habit of mind, as well as a wooden understanding of language. The tester should have included another slot: "None of the Above."

J. M. B. CRAWFORD.
London.

Gamble for Peace In Mideast Tangle

By James Reston

WASHINGTON — The question now about the Camp David "Framework for Peace in the Middle East" is not whether it will work — that comes later — but whether it will be given a chance to work.

In the privacy of the diplomacy at Camp David, Carter, Begin and Sadat were able to work out a number of delicate compromises, but in the publicity after the summit, all the contending forces have been concentrating, not on the agreements but under the insistent questions of reporters and politicians, on the disagreements — and in this process they have been putting all the compromises in jeopardy.

When he came down from Camp David, President Carter went before the Congress of the United States and emphasized what had been accomplished. But Begin and Sadat went before the television cameras in separate interviews with all three national networks and later met with selected newspaper reporters to explain what had happened. At this point, diplomacy and publicity came into conflict.

Background

Begin called a few reporters together for a breakfast in a basement suite at the Washington Hilton Hotel. The ground rules were that he was talking for "background" — meaning that he was not to be quoted. He was almost recklessly confident and emphasized not what had been achieved at Camp David but what had been avoided — how he had managed to reject what he regarded as the "outrageous" demands of Sadat, and even, at the end, of Carter's attempt to question the future of Jerusalem.

On the evening of that same day, President Sadat held an open press conference at the Egyptian Embassy on Massachusetts Avenue. He demanded no restrictions on the reporters who put their tape recorders on his desk, and grilled him on the unanswered questions in the still unpublished compromises at Camp David. What, precisely, did Prime Minister Begin mean by saying the Israeli settlement could go on indefinitely, the reporters asked? What did he think of a United States senator's statement that Begin had won everything and that Sadat had lost everything at Camp David? Did he feel isolated from the rest of the Arab world by his agreements at Camp David?

Also, what would he do if King Hussein of Jordan, and the Saudi Arabians, and the Palestinians didn't go along with the Camp David compromises?

Argues Case

All this took place in a dim room in the Egyptian Embassy, periodically but suddenly illuminated by his own television cameras — the U.S. networks were not there — so Sadat argued his case for the Cairo audience, but kept saying on the side: "We have a very delicate position now and are very keen to accomplish what we have agreed upon. . . I would advise that we do not try to hammer on this problem of differences but put it on the table for negotiation."

Sadat, unlike Begin, was receptive to the pugnacious questions of the reporters, but also so exhausted that at times he was not able to find the right words to express his thought.

At one point, for example, he meant to refer to the Senate of the United States but called it "the Knesset" — the parliament of Israel. Even more startling, he referred at one point to Camp David as "Waterloo" — and after an astonished gasp from the reporters, he explained that he was so tired and had had so little sleep that he wasn't getting things straight.

Pressures

It is not possible to understand all these tangles without recognizing the personal and political pressures of the men who have to negotiate the vital interests of their countries, and make their way through national and world politics.

So Carter is waiting now to see whether the fragile compromise of Camp David will hold, and whether the Israeli Knesset and the leaders of Jordan and Saudi Arabia will go along with the imponderables that brought Carter and Sadat together to save the Camp David conference from collapse.

It is still a mystery how Carter and Sadat avoided a disaster at Camp David, as this colloquy at Sadat's press conference indicates:

Question: Friday, when you called for the helicopter and were ready to leave, President Carter must have said something to you that was rather persuasive.

Sadat: With President Carter, mark this: We shall face the impossible, whatever it is.

Question: But how did he prevail upon you to change your mind? What did he say, precisely?

Sadat: Come, come, come. I can't disclose this between two friends. . . he imposed upon me certain things that I wouldn't agree upon without his imposition. . .

Question: But what led to the breakdown from your view? What happened that made you change your mind?

Sadat: I shall never tell you.

Question: Was it that bad?

Sadat: Yes. Because you know I don't lose my patience easily. But Carter proved to have much more patience than me.

Mysterious

All this is vaguely mysterious, so we are left with the impression that at Camp David Begin insisted on a conclusion on a compromise that was unacceptable to Sadat, but was accepted reluctantly by Sadat on the urgent entreaties of Carter, the nature of which Sadat says he will "never tell."

Officials here say there was "no deal," no promises that made Sadat change his mind, only the hope that a vague compromise might keep the peace process going, and that the Knesset and King Hussein in Jordan and the leaders of Saudi Arabia and the other Arab states, even if they don't agree with the Camp David conclusions, will at least give them a chance to work.

Perplexing Shift in Sciences

By Daniel S. Greenberg

WASHINGTON — Leaders of the scientific community have so often employed panic tactics to expand federal spending for research that skepticism now often greets their contentions that all is not well in the house of science.

Nevertheless, though present-day U.S. science remains productive and rich by the standards of any other nation, it would be prudent to listen to what some of the sager, nonalarmist heads of the profession are saying. They are not proclaiming doom. Rather, they are expressing puzzlement and concern over a complex of changes now taking place in the innards of an enterprise on which we all depend for improvements in the treatment of disease, industrial and agricultural productivity, defense, energy sources and environmental purity. Thus we find Frank Press, the competent and calm White House science adviser, saying — in a mood of perplexity — that "Profound things are happening in the sociology of science that we won't understand for 10 years." What does he mean?

In Harmony

Mr. Press, in harmony with many of his colleagues in the federal science establishment, is not so much concerned about the availability of money for science — though that's a problem, too, given the fact that purchasing power for basic research has been on a plateau for a decade. What they are more concerned about are the long-term consequences of institutional changes that are squeezing a lot of youth, spring and vitality out of the conduct of research. For example:

- Throughout academe, a glut of tenured professors — hired in the boom days of the space era — is choking up job opportunities for newly graduated scientists. In 1968, youngsters were plentiful on physics faculties, 40 percent having received their Ph.D.s within the previous seven years. By 1975, the figure was 19 percent.
- Confronted with a new Ph.D. proletariat, academe has responded with the little-noted creation of a caste system that provides scientific labor at lower cost and without the long-term job commitments that have traditionally characterized university employment. Candidates not deemed suitable for faculty appointments are hired for what is referred to as the "doctoral research staff." Relatively low in status, and without job security, these researchers rarely have an opportunity to develop their professional potential; they're hired hands, usually working on someone else's project.
- Undergraduate teaching posts — which have long provided an invisible subsidy for graduate training — are on the brink of a major decline as lower birthrates begin to show up in lower undergraduate enrollments.
- The scarcity economy in academic science has spawned a spirit of caution among young researchers anxious to make their mark. Department chairmen report that doctoral candidates are increasingly shunning long-shot thesis projects in favor of sage and sure problems.
- Meanwhile, industry has generally reoriented its research priorities in favor of short-term payoffs, rather than long-term inquiries of a fundamental nature. There are exceptions, but, by and large, science is a shrinking enterprise on the U.S. industrial scene, whereas in West Germany and Japan, it's coming up fast. And the U.S. shift is occurring at a time when, in a number of fields, including agriculture and pharmaceuticals, it is widely held that basic scientific knowledge has been pretty well exploited and that new developments must await new scientific understandings.

These and other problems have inspired an assortment of diagnoses and prescriptions for U.S. science. Among them are urgings for academe and industry to enter into collaboration on major scientific projects and for govenment to help break the tenure-logjam by subsidizing early retirements of academic faculty.

At the moment, however, the institutional base of science is being reshaped by forces that are only dimly understood. No one, in fact, is certain that these changes will be detrimental to the quality and productivity of science, as distinguished from its lifestyle. The scientific community, after all, remains large and well financed. But it is becoming different, and that's why many of the statesmen of science wish they had a better understanding of what this will mean for their profession and its ability to fulfill the demand for continued production of knowledge.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune cannot acknowledge letters sent to the editor.

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Released by White House

Official Letters Clarify Camp David Arguments

WASHINGTON, Sept. 22 (IHT) — The White House today released nine letters exchanged by President Carter, Egyptian President Anwar Sadat and Israeli Prime Minister Menachem Begin. But the most controversial one, which concerns Israel's withdrawal from the West Bank of the Jordan, was not among them.

The letters, released five days after the Camp David summit talks, concerned Jerusalem, the rights of the Palestinian people and the forthcoming vote in the Israeli Knesset (parliament) on the removal of Jewish settlers from the Sinai.

Last Sunday, the final day of the 13-day summit meeting, Mr. Sadat wrote a seven-point letter to President Carter setting out Egypt's position on Jerusalem.

He made these points:

- Arab Jerusalem is an integral part of the West Bank. Legal and historical Arab rights in the city must be respected and restored.
- Arab Jerusalem should be under Arab sovereignty.
- The Palestinian inhabitants of Arab Jerusalem are entitled to exercise their legitimate national rights, being part of the Palestinian people in the West Bank.
- Relevant Security Council resolutions must be applied with regard to Jerusalem. All the measures taken by Israel to alter the status of the city are null and void and should be rescinded.
- All peoples must have free access to the city and enjoy the free exercise of worship and the right to visit the holy places without distinction or discrimination.
- The holy places of each faith may be placed under the administration and control of their representatives.
- Essential functions in the city should be undivided and a joint municipal council composed of an equal number of Arab and Israeli members set up to supervise the carrying out of these functions. In this way, the city shall be undivided.

Mr. Carter sent a copy of Mr. Sadat's letter to Mr. Begin, and, in a covering letter of his own, told the Israeli leader that the position of the United States on Jerusalem remained as stated by U.S. ambassadors in the UN General Assembly in July, 1967, and July, 1969.

The U.S. position is that the status of Jerusalem, which the Jewish state calls its capital, can be decided only in consultation with the Arabs.

Settlement Position

Mr. Sadat wrote a separate letter to Mr. Carter on the same day reaffirming Egypt's position on Jewish settlements in the Sinai.

He said that all Israeli settlers must be withdrawn from the Sinai according to a timetable within the period specified for the implementation of the peace treaty.

If Israel failed to meet that commitment, the "framework for a settlement in Sinai" that was signed at the end of the summit would be invalid.

Mr. Carter also sent a copy of that letter to Mr. Begin.

A third letter from Mr. Sadat to Mr. Carter last Sunday laid down the Egyptian position on the implementation of the comprehensive settlement envisaged in the second document signed at Camp David: "Framework for Peace in the Middle East."

Mr. Carter, in his letter on the Jerusalem question, said that the United States did "not recognize the annexation" of East Jerusalem by the Israelis.

In a letter to Mr. Begin, Mr. Carter acknowledged that be had been informed by the Israeli leader that the expression "Palestinian people" or "Palestinians" is to be understood by Mr. Begin as "Palestinian Arabs."

Letters yet to be published relate to the West Bank settlements and the U.S. agreement to build Israel two military airfields in the Negev to replace three military airfields in the Sinai that the Israelis will turn over to Egyptian civilian control.

Arafat, Qadhafi, Hussein Hold Meeting in Jordan

KING HUSSEIN AIR BASE, Jordan, Sept. 22 (UPI) — King Hussein, resisting intense U.S. pressure to join the Camp David peace moves, today received a peacemaking mission from Palestinian guerrilla leader Yasser Arafat and Libyan ruler Col. Moamer Qadhafi.

King Hussein greeted the two hardliners at the military airbase near the town of Mafraq. The three leaders talked for more than two hours.

They then emerged smiling, swapping jokes, and walked a short distance to lunch. They declined comment to a small group of reporters who had rushed from Amman this morning, when news of the meeting leaked.

Mr. Arafat, head of the Palestine Liberation Organization, and Col. Qadhafi had not been on Jordanian soil since King Hussein's army drove out Palestinian guerrillas in a fierce civil war in September, 1970. Mr. Arafat left Jordan for good in early 1971 as the fighting waned. Libya broke ties with Jordan over the war. The relations were re-established about a year ago.

Drove From Damascus

The two leaders arrived in Jordan by car from a summit meeting in Damascus, where they plotted strategy to oppose the Camp David accords. Conference sources said that the mission was an urgent bid to persuade King Hussein not to accept a U.S. invitation to join the peace moves.

King Hussein ended two days of talks with U.S. Secretary of State Cyrus Vance yesterday without agreeing to join the initiative, but not closing the door on such a move.

Jordanian political sources said that King Hussein was biding his time and had told the visiting leaders exactly what be had told Mr. Vance — that Jordan still demanded total Israeli withdrawal from occupied Arab land and self-determination for the Palestinians. The Camp David accords guaranteed neither.

"But the king also made it clear to the PLO and Libyan leaders," a government source said, "that he has no plans to join in open opposition to Camp David — only to wait and make further diplomatic contacts both with Arab and other leaders."

The king told reporters that the talks were "useful" but declined to go into detail on their substance.

Moderates within the PLO had favored such a meeting early this year, when King Hussein warded off U.S. presssure to join the peace initiative of Egyptian President Anwar Sadat last November. But radical Palestinians rejected the idea, saying that King Hussein must at least renounce his refusal to allow guerrilla bases on Jordanian soil.

Diplomats said that it was virtually certain that King Hussein would stand by his ban on guerrilla activity.

"The hardliners are coming to Hussein, not the other way around," a diplomat said. "The terms for any lasting rapprochement will be Jordan's."

Cyprus Delays Execution of 2 Palestinians

NICOSIA, Sept. 22 (AP) — The Cyprus Supreme Court has granted a government request to postpone again the execution of two Palestinians convicted of the assassination in February of an Egyptian newspaper editor.

The high court agreed to postpone the execution, which would be the first here in 15 years, until Nov. 15, after Attorney General Criton Tornarides said that further investigation was necessary before a decision on mercy could be made by President Spyros Kyprianou. This is the third postponement.

Samir Mohammed Qadar, 28, and Zayed Hussein Alali, 26, were sentenced to death in April for the murder of Youssef Sebai, editor-in-chief of Cairo's Al Ahram newspaper and a friend of Egyptian President Anwar Sadat.

Mr. Sebai's murder here prompted Egypt to send commandos to Cyprus to rescue hostages taken by two Palestinians. Cypriot national guardsmen killed 15 Egyptian commandos in the aborted rescue attempt.

DEATH NOTICE

Layous on September 16th peacefully
ANTOINE GEORGE,
with the deepest regret of the
Albert Abela Group of Companies.
Condolences can be sent to cable
address Alabela London.

Associated Press

Prime Minister Menachem Begin waves to crowds of Israelis who greeted him outside Ben-Gurion Airport near Tel Aviv as he arrived home following the Camp David summit conference.

On Arrival in Jerusalem

Israelis Give Begin a Hero's Welcome

TEL AVIV, Sept. 22 (UPI) — Tens of thousands of Israelis today welcomed Prime Minister Menachem Begin home in triumph from his Camp David summit talks with Egyptian President Anwar Sadat and President Carter.

"We have laid the basis for peace in the Middle East," Mr. Begin said in a brief address at Ben-Gurion Airport.

"I wish on the house of Israel a year of peace, and with the help of God we shall sign a peace agreement quickly and be able to tell the world, not only in this generation but in the coming generations, we will live in our land in peace, in honor, in freedom and with justice," he added.

An estimated 30,000 persons turned out at the airport, on the roads to Jerusalem and in the holy city to welcome him.

On Mr. Begin's arrival in Jerusalem by motorcade, Rabbi Moshe Porush extended an ancient Jewish welcome for conquering heroes — a twisted bread known as chalah and a glass of wine. The loaf was three feet long.

Thousands stood outside the airport terminal carrying hand-painted signs showing their support of him and chanting, "Begin, Begin, Begin."

More than 200 persons demonstrating against the Camp David peace accords stood under black umbrellas that symbolized Britain's 1938 appeasement policy toward Hitler carried out by Chamberlain.

Britain accepted Hitler's takeover of Czechoslovakia's Sudetenland in exchange for a promise that the Nazi leader would not seek further territory.

"Begin did what Chamberlain did in 1938 — he sold out our state," a protester said.

Carter's Rating in Poll Jumps In Wake of Camp David Accords

NEW YORK, Sept. 22 (AP) — President Carter's performance rating has rebounded sharply, rising 16 points in the afterglow of the Camp David summit, a new Associated Press-NBC News poll shows.

But the surge, coming after months of decline, has left virtually untouched the public perception that Mr. Carter is not doing such a good job handling economic and energy problems.

This suggests that the improvement in the overall perception of Mr. Carter after the announcement of the Camp David agreements could be a fragile phenomenon unless the president makes progress on other issues, particularly domestic ones.

Mr. Carter's overall performance was rated "excellent" or "good" by 42 percent of the public, the latest survey found, compared with the 26 percent combined rating found in a similar poll in August. Mr. Carter got "only fair" ratings from 45 percent of those interviewed, compared with 53 percent in August. And 12 percent rated his work "poor," compared with 20 percent last month.

The summit outcome summit is clearly the reason for the increase in the rating of Mr. Carter's general performance. He won excellent or good ratings from 74 percent of the public for his handling of the Middle East situation. Only 23 percent gave him only fair or poor marks. In January, the split was 50-43.

The poll of 1,600 adults was taken Tuesday and Wednesday. Mr. Carter explained the summit outcome in a televised address to Congress on Monday.

Carter Asks Investigation Of Friend's HUD Contact

By Richard D. Lyons

WASHINGTON, Sept. 22 (NYT) — President Carter has ordered an investigation to see if there is any connection between $10,000 given to charities run by a family friend and lobbying for a $15-million federal grant, the White House announced Thursday.

The counsel to the president, Robert Lipshutz, is to look into reports that Bill Milliken of Atlanta, an antipoverty worker who is a friend of the Carter family, had used his connection in an effort to help a private developer in Johnstown, Pa., in his attempt to win a federal development contract of $15 million from the Department of Housing and Urban Development, according to Jody Powell, the White House press secretary.

The grant had been solicited by George Zamias, who is building a large shopping mall with department stores, an apartment house and a motel in Johnstown.

"We've asked the legal counsel to take a look at that whole situation to determine as best he can the facts of the matter," Mr. Powell told a news conference at the White House.

He added that Mr. Lipshutz had been asked to "make a recommendation about what, if anything, needs to be done to make sure that if anything improper — or if anything that would appear to be improper — took place that it is remedied."

Mr. Milliken reportedly put Mr. Zamias in touch with HUD officials here. The grant is still under consideration.

Mr. Milliken is a friend of both Mrs. Carter and the Carters' son Chip. Chip at one time worked for Mr. Milliken.

Mr. Milliken directs several nongovernmental antipoverty programs, which aid poor and disturbed black students, and which receive $1.2 million in federal funds.

Somalia Denies Part in Gun Plot

NAIROBI, Sept. 22 (AP) — Somalia has denied that a consignment of arms seized at London's Heathrow Airport was about to be flown to the Somali capital of Mogadishu.

A Ministry of Information spokesman, quoted on a radio broadcast monitored here, described the report of the arms seizure as "a malicious lie concocted by the enemies of Somalia."

The arms were found in packing cases labeled as "agricultural equipment." A British businessman has been charged with violating customs laws.

Bombs Damage Planes, Hangars In N. Ireland

LONDONDERRY, Northern Ireland, Sept. 22 (AP) — Bombs wrecked aircraft and severely damaged hangars at an airport here today. No one was hurt.

Two five-seater Piper Aztecs were destroyed in a fire after two explosions at a hangar belonging to Keys Air, an air-taxi firm. A car and small truck were destroyed in the hangar.

Later a bomb exploded in another hangar containing two smaller aircraft belonging to the local flying club, badly damaging one of them. The Royal Ulster Constabulary said that there had been no warning before the blasts and no one had claimed responsibility.

The Provisional wing of the Irish Republican Army meanwhile claimed responsibility for seven bombs that damaged three factories in Belfast Wednesday night. Two policemen were slightly wounded.

No Promise, Begin Says

(Continued from Page 1)

governing authority that includes residents of the West Bank and Gaza Strip who are supporters of the Palestine Liberation Organization, the Israelis will negotiate with them. "It may happen. We will have to take that risk," he said, adding that the Israelis would demand that the Palestinians "not disturb the peace."

- If the full autonomy plan and four-sided negotiations on the status of the West Bank and Gaza fail to produce a decision acceptable to Israel, the Israelis will simply maintain the status quo of occupation. "Nothing wrong will happen. Autonomy will continue."
- Israel feels that Mr. Carter gave a clear commitment to support Mr. Begin's vow that Israeli troops can remain on the West Bank after the five-year interim period ends, whatever decision is reached on the territory's final status. Mr. Begin said that President Carter gave that commitment by agreeing to include in the agreement a stipulation that "all necessary measures will be taken" to assure Israel's security "during the transitional period and beyond." U.S. officials thus far have not disputed this view.
- Mr. Carter was told by Mr. Begin during the summit that while Israel did not want U.S. troops stationed in the area, it would agree to the setting up of U.S. military facilities and bases in Israel if the United States wanted them for global security reasons. Mr. Begin specified that this included the possibility of establishing a U.S. base in Israeli-held portions of the Sinai peninsula during the three years Israel has to return all of Sinai to Egypt. But he stressed that this would have to be done at U.S. initiative.

The interview was conducted a few hours before Mr. Begin left New York for home.

Malayaian, Teng Confer

HONG KONG, Sept. 22 (UPI) — Malaysian Foreign Minister Ahmad Rithauddeen bin Ismail conferred with Chinese Deputy Premier Teng Hsiao-ping today in Peking.

On Summit Accords

Vance Fails to Get Backing of Saudis

RIYADH, Saudi Arabia, Sept. 22 (AP) — U.S. Secretary of State Cyrus Vance wound up his talks with Saudi leaders today without a commitment from them to support the Camp David peace accords.

Meanwhile, Syria informed him that it is postponing his scheduled visit there.

The Syrian announcement called it an "indefinite postponement," but Mr. Vance said that it was only a one-day delay and that he would be meeting with Syrian leaders on Sunday.

After a working lunch with Prince Sultan, the acting Saudi foreign minister, Mr. Vance said that he and the Saudis held "discussions in depth that were absolutely essential." But, as in Jordan earlier this week, he reported no commitments.

Then the Syrian government announced that it was postponing Mr. Vance's visit to Damascus, the scheduled third stop of his trip. The United States wants to try to temper President Hafez al-Assad's staunch opposition to the new Israeli-Egyptian agreements.

Syrian Apology

The Syrian announcement said that the Vance visit was being put off because the three-day-old summit meeting in Damascus of hardline Arab leaders was extending through the weekend. It said that Mr. Assad had apologized to Mr. Vance for the inconvenience.

There was no immediate explanation of any additional reasons for the postponement.

Speaking privately here, U.S. officials said that they were not discouraged with the Vance trip so far and that they would continue to push for at least an Arab willingness to let the Camp David plan go forward.

"It has gone about as expected," an official said. "It's too early to tell what Jordan and the others will do."

Mr. Vance yesterday wound up two days of meetings with King Hussein in Amman, and while Foreign Minister Hassan Ibrahim said that Jordan would keep the dialogue going with the United States, he repeated King Hussein's initial reservations about the failure of the plan to guarantee complete Israeli withdrawal from occupied territories or the rights of Palestinians to form a state.

The Saudis have denounced the accords as unacceptable as a framework for a final solution to the Middle East problem. The reasons are similar to those of Jordan. But for the deeply religious Saudis, a particular problem is the failure of the accords to deal with occupied Arab Jerusalem, the site of important Islamic holy places.

The U.S. position on the key issues is that Israel, in the Camp David accords, agreed to a partial withdrawal from occupied lands. Mr. Vance has argued that once it has begun, the withdrawal process will acquire momentum.

But his ability to make a case has been hampered by the dispute with Israel over exactly what Israel agreed to at Camp David.

The most important squabble concerns Israel's freeze on new settlements in the West Bank area. Israel contends that the pledge applies only for three months. The United States says that it applies for five years.

In the West Bank today, some members of an ultranationalist settlers' group whom troops evicted yesterday from an unauthorized outpost returned to the site in an open challenge to Prime Minister Menachem Begin to have them forced out again. The group has denounced the Israeli leader's agreement to freeze the settlement program.

Israel Reports Oil Find Inside Pre-1967 Line

TEL AVIV, Sept. 22 (UPI) — Israel has struck oil for the second time in a month and the latest find is inside its pre-1967 borders, a spokesman for the Energy Ministry said today.

The previous strikes were along the Gulf of Suez coast off occupied Sinai, which Israel is to return to Egypt as part of the Camp David accords.

The present drilling is in an area 19 miles southeast of Tel Aviv where signs of oil were found in 1956. "The signs are most promising," Energy Minister Yitzhak Modai told the newspaper Yedioth Aharonoth.

The paper said that it would take several weeks to determine whether the well can produce commercial quantities of oil.

N.A. Kuznetsov, Ex-Official in Ukraine, Dies

MOSCOW, Sept. 22 (UPI) — Ukrainian newspapers this week reported the death of Nikolai A. Kuznetsov, 68, former deputy minister of internal affairs of the Ukraine.

Pravda Ukrainy said that Mr. Kuznetsov, a retired major general in the MVD, died Sept. 16 following a long illness.

The newspaper said that Mr. Kuznetsov, a Communist Party member since 1929, during World War II was assigned to form Young Communist partisan groups working behind Nazi lines.

Indian Flood Victims To Get UN Food Aid

ROME, Sept. 22 (UPI) — The UN World Food Program said today that it will send $3.9 million in emergency food aid for flood victims in India's Ganges valley.

The program will send 2,000 tons of dried skimmed milk and 2,000 tons of edible oil to supplement the diets of a million persons for two months. The government of India has already released 57,500 tons of wheat from its own stock for free distribution.

Theater in London

'Dracula' for Students of Stage Design

By John Walker

LONDON, Sept. 22 (IHT) — Style is difficult to define, for the same reason Fats Waller gave when someone asked him what swing was — if you got to ask, you ain't got it.

Both Trevor Nunn's production of Shakespeare's "As You Like It" at the Aldwych Theatre and Denis Rosa's warmed-over "Dracula" at the Shaftesbury Theatre have style, although neither quite lives up to Richard Eberhart's description of the quality as "the perfection of a point of view." But whereas, for all the imperfections, Shakespeare benefits from Nunn's treatment, Dracula wilts under Rosa's adornments.

It seems usual for critics to go to melodrama and praise the scenery. (Hazlitt was much taken with the charm and overpowering effects of the decor when he reviewed "The Vampire" in 1820.) And Edward Gorey's designs for "Dracula" are notably stylish, delicately macabre studies in black and white, with just one blood-red touch in each scene.

Unfortunately, they do the play oo good. They are full of an artist's detail and are frequently more interesting than the drama unfolding in front of them, a leisurely adaptation of Bram Stoker's novel done in the 1920s by Hamilton Deane and rewritten for the American stage by John L. Balderson. Not only is the scenery distracting, but its one-dimensional cartoon style proves an impossible background for the cast to act against, although they try hard to resemble one-dimensional cardboard cutouts being manipulated by the cunning hand of their director.

Easy Laughter

Gorey's style is witty and misanthropic, full of a distanced melancholy — Rosa's is straightforwardly camp, a stylized parody of 1920s acting at its cinematic worst, using bathos as a means of easy laughter. It is a style that is an evasion of emotion, particularly those sexual ones which form the appeal of vampirism.

The original Broadway production of the play in 1927 made a star of the man who played the title role: Bela Lugosi. This one is likely to have precisely the opposite effect on the career of Terence Stamp. His cockney Dracula is oot so much undead as moribund, providing a vacancy at the center of the play, where energy and panache are needed.

Rosalind Ayres is more successful in suggesting a typical whey-faced victim, Nickolas Grace rolls his eyes and jerks his body effectively as the lunatic Renfield, and Rupert Frazer's young hero is dashing enough to suggest that be would have made an excellent Dracula. But all are trapped within the narrow limits of Rosa's style, so that the bat that occasionally flits in and out seems the only character not oo the end of a string.

This is the second "Dracula" to be imported recently from New York to London and it reveals much about current commercial theater that both shows are of interest only to students of stage design. Gorey's bat-infested decor for the interiors of Dr. Deward's sanatorium makes little dramatic sense and is not as theatrically effective as Farrah's many-windowed dome for "The Passion of Dracula." But as to which is the better play, that would be like trying to decide the order of precedence between a flea and a louse.

* * *


Charlotte Cornwell (left) and Cherie Lunghi in "As You Like It."

Trevor Nunn imposes an artificial style on "As You Like It," with costumes and decor and operatic interludes that suggest a 17th-century pantomime of "Babes in the Wood." But it merely stresses the artifice of Shakespeare's play and allows some excellent comedy to flourish.

Nunn's desire for laughter sometimes loses the distinction between the unnatural life of the court, where Duke Frederick banished everyone in sight, and the naturalness of the Forest of Arden, where the banished duke bves in freedom with his followers and love-at-first-sight flourishes. Thus, when the duke rhapsodizes on life in the forest, finding sermons in stones, his companions stand shivering with the cold, undermining Arden's function as a place of shelter and rejuvenation.

The central love affair between Orlando and Rosalind is shown to be both ridiculous and touching. James Laurenson's Orlando is tongue-tied, bashful and often unsure of himself but filled with happiness through his love, and Charlotte Cornwell's coltish Rosalind burns with an eagerness for experience.

Nunn's real triumpb is to make what often seems dull fooling into delightful comedy. Touchstone's disquistion on the etiquette of duelling, which, on the page, seems totally dead satire, is transformed by Alan David into a hilarious vaudeville routine. And Jane Carr's pouting Phebe, full of passion for the disguised Rosalind, enlivens every scene in which she appears.

Nunn's style succeeds where Rosa's fails. He can gently ridicule the conventions of the play — it is difficult, for instance, to take as anything but fun the sudden appearance of Hymen, creaking down from the flies in a golden shell resting oo clouds and a rainbow — but the amusement is not a means of avoiding the emotional realities of the play. It is based on affection and designed to enhance the drama, rather than merely mock it.

Munich Announces Music Prizewinners

MUNICH, Sept. 22 (AP) — An American duo of Carter Brey and Barbara Weintraub won second place Wednesday in the cello-piano divisioo of the international music competitioo sponsored by West German broadcasters.

The judges decided against awarding first prizes in any category this year. No reason for the decisioo was given.

Another American, Jacqueline Peige-Green, 27, shared third prize with Keiko Hibi of Tokyo in the women singers' category.

James Ross, 19, of Boston shared third prize in the horn division with Zdenek Divky of Czechoslovakia.

Art in France

Vestiges of Romanesque Sculpture

By Michael Gibson

NICE (IHT) — The charming little museum in Cimiez, a hilly suburb of Nice, devoted to the works of Marc Chagall on Biblical themes (its ungainly French name is Musee National Message Biblique Marc Chagall), is offering a temporary exhibition of romaoesque seulpture from Toulouse (Avenue du Docteur Menard, Nice, to Nov. 13).

The splendid and moving vestiges of a vandalized treasure come, for the most part, from three great cloisters which were destroyed in the wake of the French Revolution, not out of revolutionary fervor, but, it is said, for the benefit of real-estate speculators who wanted the land.

The works are on loan from the Musee des Augustins in Toulouse, which is presently being renovated. The story of their survival is an intricate one, and the major figure in this piece of minor history is the attractive one of a self-taught archaeologist, the Chevalier Alexandre Dumege.

Art Center

Toulouse, it should first be said, was one of the great centers of religious art in the period concerned — the 12th century. It stood on the road to Compostello, the path taken by countless pilgrims on a jouroey to the shrine of St. James in northern Spain. Uoder the firm leadership of the counts of Toulouse and a strong clergy, an articulate and refined religious culture developed in that city. The works thus produced survived the various trials and torments of the region and were not destroyed during the Revolntion although the great buildings were abandoned or used as storehouses for forage.

It was in this form that they entered the 19th century.

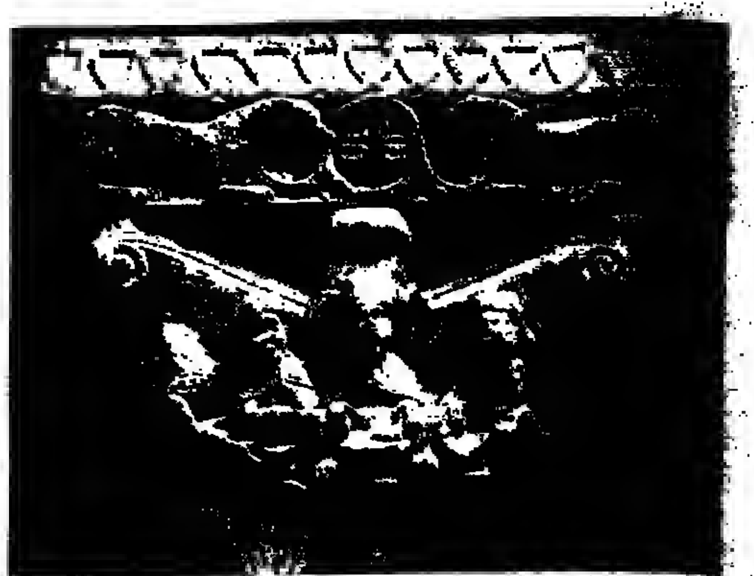
Dumege was "Inspecteur des Antiquites" in Toulouse in 1810 when the minister of the Ioterior sent out a circular asking the prefects of France to inform him about the state and current use of whatever abbeys still remained standing in their territory.

Dumege got off to a bad start. At the time be was interested only in Roman and Gallic vestiges, having originally come to archaeology out of a curiosity about Egyptian antiquity. And his particular interest came out of his being a Freemason. So he failed even to mention the three major moouments still standing in Toulouse and in only a few years there was oothing left of them.

Poor Dumege. Ten years later he started trying to save what could still be saved. In the intervening years be had discovered the beauty of this art which he had up to then ignored and, io fact, most of what remains today, some 200 sculptures and capitals, are there thanks to his efforts.

The three monuments show three distinct styles. The statues from the Cloister de la Daurade are beavier and they are unfortunate in having been painted over in a muddy color. This coat of paint has not been removed because of the risk of also removing whatever may remain of the original polychrome, if any. The capitals, however, are as marvelously delicate as any from St. Etienne or St. Sernin.

Seeing the capitals at eye level is particularly satisfying for anyone accustomed to peering at such works through binoculars. One can study them at leisure and, with more comfort, appreciate their narrative simplicity and their extraordinary stylistic virtuosity.


A capital from the Musee des Augustins in Toulouse.

Entertainment in London

Bette Midler Starts Tour Of 'Sleaze With Ease'

By Henry Pleasants

LONDON, Sept. 22 (IHT) — Bette Midler opened a four-night ruo at the Palladium last night — and the beginning of a first and extensive European tour — giving a packed and adoring bouse a vivid demonstration of what she means in describing ber act as "trash with flash" and "sleaze with ease."

It was, indeed, an astonishing demonstration, beginning with the plain fact that she held stage center — well, stage center, right and left — for two solid hours, aod, with the sleaziest of material, beld the audience, too.

In discussing the accomplishments of the "divine miss" (the "divine mess" in her own words), it is vain to speak of material. The material is Miss M herself — as singer, racooteur or, as tbe critic of the Guardian put it, "stand-up blue comedienne."

One is tempted to suggest that ber act is a triumph of personality over artistic ineptitude and bad taste. But that's not getting it quite right. She has talent — although hardly as a singer — and in pantomime and mimicry she even achieves artistry.

One skit in particular, last night, was comedy — mostly pantomime — of a high order. That was when she emerged from the wings as an aging Dolores Delago, "The Toast of Chicago," outrageously costumed as a mermaid in a hideously decorated electrically operated wheelchair.

Even as a singer, whether hollering or whispering, she somehow gets away with a hoarse, quavery cootralto and erratic — or is it eccentric? — iotonation, by seeming to be potting herself, her voice, the song, her singing and the audience on, succeeding, phenomenally, io being quite engaging — some of the time.

The overall impression, however, was of a frenetic performer shrewdly and joyously exploiting both shortcomings and assets in satisfying an inexhaustible urge to make a public spectacle of herself. She is obviously irrepressible, and ends by being — irresistible.

On the Arts Agenda

A weekend mostly of Handel is scheduled for Sept. 23 and 24 at the Grange de la Besnardiere, north of Tours, includes a staging of the opera "Giulio Cesare," with a cast headed by Anna Reynolds and a chamber group of Radio France's Nouvelle Orchestre Philharmonique cooducted by Cbarles Farncombe. Bengt Peterson will stage the work. Marie-Claire Alain will be the soloist in three of Handel's organ concertos, and Anna Reynolds and harpsichordist Rafael Puyana will be the soloists in a concert of works by Haydn, Mozart, Rossini and Schubert, both cooducted by Farncombe.

* * *

The Frankfurt Opera's first oew productioo of the seasoo will be of Offenbach's "La Vie Parisienne," in a version of the Meilhac-Halevy libretto by Jerome Savary, who will stage it. David Pieter de Villiers will conduct, the sets and costumes will be by Jean-Marie Fievez and Michel Dussarat, and the cast will include Gabriele Fuch, Hildegarde Heichele, Anny Schlemm, Bodo Schwanbeck and Harald Serafin. The premiere is scheduled for Oct. 1, with later performances set for Oct. 7, 14, 18 and Nov. 5.

* * *

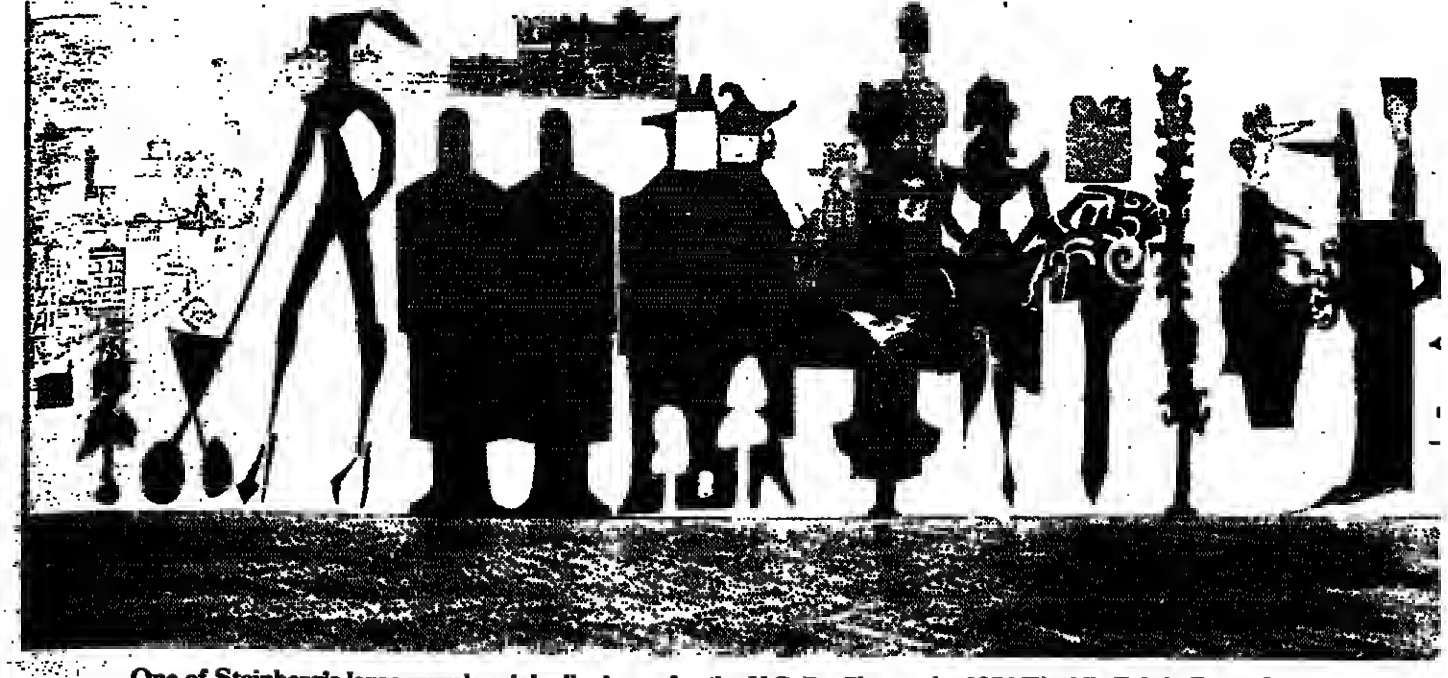
Pierre Dervaux will mark his 20th year as president and principal conductor of the orchestra of the Coocerts Colonne in Paris with the 1978-79 season — the orchestra's 105th. The season opens Oct. 8 at the Theatre du Chatelet with Henryk Szeryng as soloist in violin concertos of Bach, Brahms and Beethoven, and Dervaux's anniversary concert on Oct. 15 will have a program of Beethoven's Fifth Symphooy and Berlioz' "Symphonie Fantastique." Both concerts are at 6:30 p.m.

* * *

The Salle Favart (Opera Comique) reopens Oct. 6 under the overall direction of the Paris Opera with a new production of "Le Medecin Malgre Lui," Gounod's comic opera based on Moliere's play. Sylvain Cambreling will conduct. Jean-Louis Martin-Barbaz is the stage director and the sets and costumes are by Pierre-Yves Leprince. Jules Bastin, Danielle Perriers, Jean Dupuy and Jocelyne Taillon sing the principal roles in the opening-night cast. A total of 12 performances are scheduled through Nov. 30. There also will be a revival of last season's production of Massenet's "Werther" on Oct. 25, with eight performances scheduled through Nov. 11.

U.S. Average Pay Rises

WASHINGTON, Sept. 22 (UPI) — The average American earned $7.019 last year, an increase of 9.6 percent from 1976, according to a Census Bureau survey.



One of Steinberg's large murals originally drawn for the U.S. Pavilion at the 1958 World's Fair in Brussels.

Around the Galleries in Brussels and Paris

Brussels

Steinberg Murals. American Library, AG Building, Porte Namur, Brussels, through October.

Swaddled in protective wrapping, stashed away among the rest of the Fine Arts Museum's reserve stockpile of art, a whole batch of Steinberg murals lie unloved though not unwanted. Designed for the American Pavilion at the World Fair of 1958 held in Brussels, these huge panels were one of the big attractions of that event. Now, 20 years later, some of them have moved into the limelight again and are on show at the American Library. Culture Service officials, dazed with excitement at this munificent free loan, all the more welcome since funds for the art shows which used to be a regular and popular feature of the library program were cut off abruptly more than a year ago, regret only that they couldn't fit in more of the Steinberg panels. Space with ceilings high enough to accommodate them was limited.

Coming after the Whitney Museum Steinberg show in New York, it is topical and fascinating to see these Steinberg personages created specifically to present an artist's view of America to the world. Elongated, spindly Steingberg figures with the familiar squared-off profiles strut and stroll and loll against American backgrounds: big city, small-town Main Street, Middle West farming community, Far West. Shoppers, farmers, posed outside unlikely looking turreted farm houses, dauntingly dour majorettes goose-stepping through California, ghastly little dogs and their owners, these figures form an all-American frieze around the walls.

The California mural alone is made up of 24 panels, but only one small segment can be shown here. Already the planners are dreaming of a "Steinberg II, Steinberg III" and on until the treasure trove has been aired in full. Assembling the Steinberg murals in their entirety will have to wait for the opening of the new Belgian Modern Art Museum, nearly 20 years in the planning stage, now at last under construction and scheduled for completion before 1982.

* * *

Spilliaert. Galerie Isy Bracht, 62A Avenue Louise, Brussels, to Oct. 7.

A symbolist with a strong sense of the surreal before surrealism became an established movement, Spilliaert's best work seems to have been done mostly between the early 1900s and the early 1920s. His paintings in the Paris show of Flemish Art held in 1970 at the Orangerie were a revelation to a large public, in tune with the subtle swing just starting toward understated romanticism. The watercolors, gouaches and pastels in this show are disappointingly minor, with little of the gentle magic he could impart to form and color.

Rather banal landscapes in faded colors are relieved here and there by more characteristic paintings of a stand of slender dark trees in a flat winter landscape. A dramatic portrait of Gorki makes the strongest impact, but a theatrical piece of art nouveau symbolism with an inderterminate Eve figure, light-haloed into a vague crouching ball of golden fluff confronting a plumply curved serpent, does little for his reputation. A small, very lightly sketched early work showing a circle of figures locked in battle as if dancing a ballet has a touch of true theater.

* * *

Cousins, Sculptures; Locus, Photographs. Galerie Dautzenberg, 76 Rue Dautzenberg, Brussels, to Oct. 7.

American sculptor Harold Cousins has lived and worked in Brussels for 10 years, has large-scale sculptures in Belgian and other European museums and private homes. These pieces are on a manageable scale, and, in keeping with the musical activities of the gallery owner, some have been chosen for their allusion to music: A pop singer caught in a cage of microphones, an Orpheus metal mask, a more abstract Orpheus composition sculpted as a stringed instrument with notes of music and a dancing figure are in the show as well as his characteristic phalanxes of bronze plaques presented in shield-like formation, and airy, open screens of interlaced rods and struts of copper and bronze. A genial little acrobat performing on bars was one of the first transition pieces from abstract to more figurative formations.

Daniel Locus' photographs are all of the sculptor, including a life-sized study of Cousins among greenery which has been cunningly placed in the gallery garden to startle and surprise. The pictures are of high quality, with inventive angles and lots of imagination, but the limitation to one subject doesn't allow for enough virtuosity.

The American musician-owner of the gallery celebrates each exhibition opening with an informal concert of classic or contemporary music in the art setting after the ritual viewing.

* * *

Roland Renson, Luc Lateur. Galerie Angle Aigu, 96 Avenue Louise, Brussels, to Sept. 26.

Traditional surreal fantasy, always popular with Belgian artists, seasoned with a good bouquet of exotic vegetation, a sliver of erotic nudism, a pinch of Max Ernst in the feathered cloaks and beaked bird heads draped over human figures, is Roland Rensoo's recipe for his ink drawings and etchings. Style and execution are polished and academic, but invention is not so evident, though it breaks through in sprightly fashion here and there, as in his giant sponge brooding on the bank of a Venice canal. His pottery pieces are stylishly made and have nicely varied patina and conventional forms.

In the top-floor studio, Luc Lateur, a biologist by profession, shows attractive abstract pastels owing rather too much to Poliakoff to succeed in their own right.

* * *

Tom Bache-Wiig. Galerie Govaerts, 255 Avenue Louise, Brussels, to Sept. 30.

Bache-Wiig, a self-taught Norwegian artist who is also a practicing doctor in a small town in Norway, paints lyric abstractions with a sense of glowing color, even intrepidly attempting to capture the Aurora Borealis in paint. His palette is sometimes deeply poetic; one work, entitled "Melancholy," has a core of iridescent midnight blue, flecked with yellow sunspots, surrounded by heavier more opaque blue cloud masses, that succeeds in simultaneously disturbing and soothing the mind and eye. Fishing boats in another painting in a ruby red on a violet sea, in deeply shadowed color, have a secretive appeal, but brashness sets in with some of the brighter, harsher abstracts.

—RONA DOBSON.

Paris

Germaine Richier. Galerie Beaubourg, 23 Rue du Renard, Paris 4, to the end of October.

Richier (1904-1959) studied first with one of Rodin's former assistants, then with Bourdelle, and in time developed a rough and powerful style, both allegorical and elemental. The present retrospective exhibition assembles characteristic works, both large and small, of which the most striking is probably "L'Orage" (The Storm), a hulking, threatening, featureless figure which illustrates Richier's expressionism and her taste for allegory at their best. It is worth noting that Richier elaborated her tattered treatment of surfaces at about the same time that Giacometti was evolving his own style without volume.

Smaller sculptures are interesting both for their individual qualities and for what they reveal of Richier's inventiveness. Many are made from a single flat piece of clay which she folded and shaped in a rudimentary way until it came to life. Richier, rather than a radical innovator, was a powerful temperament breaking out of a traditional mold. The mold is still recognizably there, her statues are based on models which could be encountered in parks, for instance. But her temperament has wrought a sea-change upon this all too familiar base. "She was as uncultured as I am," said Cesar, "or almost . . ." What he seems to imply is that no intellectual theory guided her work, that the innovative force sprang from an intensity of experience rather than from a deep philosophical perception which is apparent, say, in the work of a Giacometti.

* * *

Domenico Gnoli. Galerie Isy Brahot, 35 Rue Goenegaud, Paris 6, to Nov. 10.

Domenico Gnoli, the son of an art historian, died eight years ago of cancer at the age of 37. This exhibition is something of a small retrospective, including works done between 1958, when the artist was 25, and 1969, the year before his death. For what such labels are worth, his work might be described as "metaphysical pop." Aside from the earlier works, which are painted on sand and reveal a pleasant sensibility, all the rest of his production is devoted to careful acrylic representations, much enlarged, of details of clothing. Thus, the opening of a pocket in a herringbone jacket is 100 by 140 centimeters. The difference with the spirit of pop is that Gooli attempts to give the object an intense, individual presence ("metaphysical") without the ambiguous irony of pop, which revels in banality as much as it derides it. Whether Gooli was really successful is another matter. The exhibition contains 23 items, including four bronzes, which, characteristically, are a tie, a pair of pressed trousers, a large high-heeled shoe on a shoebox, and a bust reduced to a jacket, shirt and tie.

—MICHAEL GIBSON.

The Art Market

The Unresolved Case of a Stolen English Carving

By Souren Melikian

LONDON, Sept. 22 (IHT) — As art thefts increase daily, one may wonder whether the art market has not developed into a major threat to the survival of ancient art. The case of an English carving which was stolen in January and is currently at the heart of a little-publicized legal wrangle shows that current international law is inadequate, public concern at a low ebb and police action hardly up to the mark.

The church of St. Mary the Virgin at Burghfield, in Berkshire, provides the setting for the first act of the drama, while the second act opened at the Antiques Fair in Ghent, Belgium, last April.

The church at Burghfield is undramatic in appearance. It looks like hundreds of other 19th-century churches, for despite its ancient foundation, it was virtually rebuilt from the bottom up in 1843, and is best known to a handful of specialists for its chancel, designed by Bodley, a neo-Gothic artist of the early Victorian period.

Victorians liked their work to look neat. When confronted with a funerary wooden statue of a reclining knight 6 feet 6 inches long, missing its left arm and right hand and showing a few chinks as a result of six centuries' rubbing shoulders with the yokels of a country church, they bundled it off under the belfry steps. In 1931, it was "rediscovered" in the course of repairwork and our century, being a shade less arrogant than the Victorian era, put it up on a pedestal by the high altar.

The stolen knight.

London Workshop

Specialists had known all along that it was a key piece of English carving. It is closely related to a reclining figure in Westminster Abbey datable circa 1310 and belongs to a small group ascribed beyond doubt to a workshop in London. But specialists care for history rather than beauty and its reproduction in a heavy volume called "Wooden Monumental Effigies in England and Wales" by Alfred C. Fryer in 1924 never caused much of a sensation.

It was hardly recognized for what it is: one of the masterpieces of 14th-century European carving. The long tunic loosely draped around the slender body is handled with a grace and freedom seldom matched in continental sculpture of the time. The shadow of a smile playing on its closed lips is suggested chiefly by the subtle modeling of hardly perceptible dimples. Some mystery, thus far unnoticed, is attached to this figure. The sculptor discreetly indicated breasts as if this were the figure of a woman in the attire of a knight, a suggestion carried on by the feminine legs.

The wooden figure might have continued its peaceful if dusty life, perched on its 1931 plinth, had it not been for two petty thieves. The latter must go down in history, anonymously or not, as the true artisans of its rediscovery.

And now for the second act of the drama. As he strolled about the Ghent Antiques Fair, Christopher Foley, who runs Lane Fine Art in London and takes a special interest in English sculpture, had a shock of surprise on spotting a "15th-century Flemish" carving with a remarkably English appearance. The asking price was £10,000. Back in London, Foley found an illustration of the piece in the "Stolen" section of the Antiques Trade Gazette, a professional monthly.

Foley contacted Scotland Yard, which told the local police, who informed the church. Everything was kept quiet for a while in case the police should find a lead. Negotiations with the Belgian dealer, who bought the carving in good faith from a legitimate source, are lengthy. Finally, Scotland Yard induced its Belgian colleagues to impound the piece — in other words, freeze it in police custody without denying the dealer legal ownership.

As the matter stands, it is now up to the parish of Burghfield to find the money to buy back what had been its own for over six centuries. The present squabbling is how much the dealer should be getting on top of his buying price, which appears to have been £4,000, the 250-percent markup being fairly common practice, if never acknowledged as such, in the trade. The obviously gallant gesture for the Belgian government would be to foot what is a trifling bill in national terms and to return its treasure to an impoverished country parish, but this solution has not, it seems, been considered.

If the parish fails to produce the money, it will lose its property — and so will Britain.

But the truly remarkable aspect of the story lies not just in the scandalous legal situation which allows a state not to feel responsible for the trading of stolen property within its boundaries. It is the public reaction in the country of origin, or rather its absence, and the deficiency of international control systems.

Media Unconcerned

In times of universal concern for national heritage, one could have expected an outcry. There was hardly a ripple. National media appeared unconcerned. In January, a short notice came out in the Guardian. In August, the Times of London gave it just over 130 words in its "Diary" under the sparkling title "Belgian Police Hold Sir Roger," and the Guardian published two short letters from readers. The lack of a famous name — like most of medieval sculpture, this carving is anonymous — is partly the reason for this neglect.

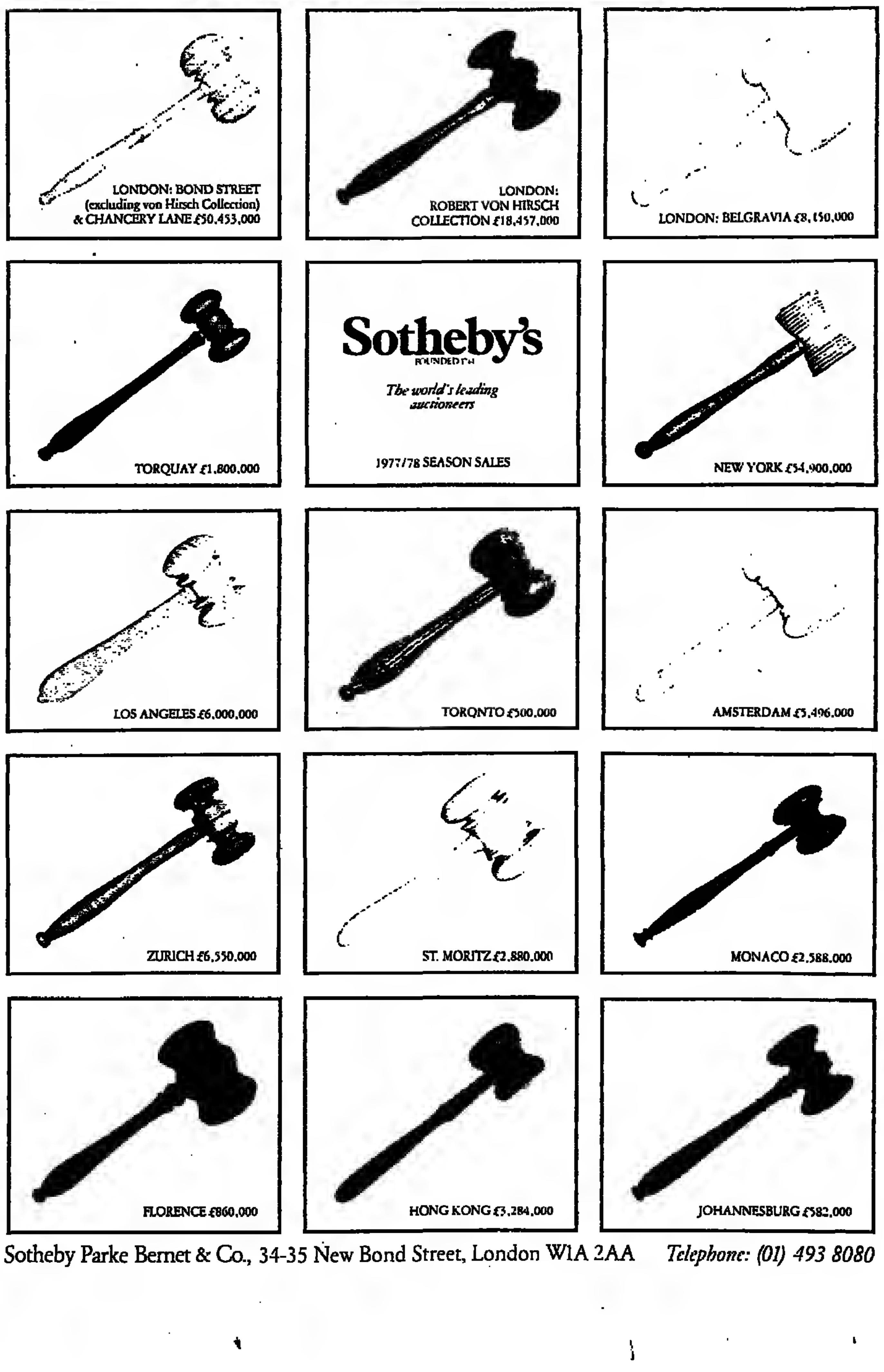
Police interest, also, was not of the most active nature. Could it be that art just does not matter all that much?

Most extraordinary is the ease with which such a large object was slipped out of the country. In the words of a British expert who asked to remain anonymous, "If a piece of sculpture of the importance and size of the Burghfield effigy, and stolen to boot, can be exported without, presumably, either the export-licensing or the Customs Excise authorities being aware of the fact, it can hardly be claimed that the present control system is working satisfactorily."

Had the theft received greater publicity, greater vigilance might, of course, have been exercised.

Reforms are urgently needed. This week a short news item in the French daily Le Monde mentioned the recovery in Belgium of three stolen carvings, one from a French church, and Italy is currently being stripped of its church treasures. Just how bad the situation is can be measured by the fact that at about the same time as the Burghfield theft, another carving of the same period and size was stolen at Hildersham in Cambridgeshire. It had never been photographed despite its reputed importance and has not been heard of since.

Two measures could be taken immediately: the photographing of any item of historical interest at the local level, and the working out of some sort of international agreement on recovery procedures that would keep red tape to a strict minimum. A provisional agreement within two months would be preferable to a detailed draft in 10 years.



NYSE Nationwide Trading Closing Prices Sept. 22

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
39½	28⅞	ACF	2.10	5.8	9	29	36½	36	36	—¼
21	15¾	AMF	1.24	6.4	9	200	19½	19	19¼	+¼
15¾	9⅝	APL	1	7.8	17	29	12⅞	12⅝	12⅝	—⅛
48⅞	32⅞	ARA	1.64	3.0	10	838	43	42½	42¾	—¼
29	19	ASA	1	3.5		335	28¾	28⅛	28½	
14⅞	7⅝	ATD	.48	3.9	7	58	12¼	12¼	12¼	
40	29	AbbtLb	.84	3.4	16	1377	35⅞	34⅞	35	
23⅛	11	AcmeC	1	4.9	0	12	20⅝	20½	20½	
6¼	2¾	AdmDg	.04	.0	0	44	5¾	5¼	5¼	—⅛
13	11¼	AdaEx	1.11	8.8		65	12⅝	12½	12⅝	
0½	4	AdmMl	.20e	2.8	9	9	7⅛	7	7⅛	+⅛
32⅞	12⅛	Addrsg	.28	1.1	10	68	26⅜	26	26	—⅜
45¾	31	AetnaLf	2.20	5.3	2	510	41⅜	40⅞	41⅜	+⅛
12	12⅛	Aguirre				10	14¾	14¼	14¾	+⅛
26¾	15⅞	Ahmans	1	4.0	2	37	24⅞	24¾	24¾	—¼
4	2¼	Alleen				38	3⅜	3⅛	3⅜	+⅛
31⅞	22½	AirPrd	.60	2.1	11	89	28¾	28⅜	28¾	+⅛
26¾	13⅛	AirbFrt	1	4.4	13	182	22¾	22⅝	22⅝	+⅛
15⅝	11¼	Akzona	.80	5.6	17	12	14⅛	14¼	14¼	
18	15¾	AlaGas	1.40	8.7	2	6	16⅜	16⅛	16⅛	—⅛
9¼	8½	AlaP dpf	.87	10.		13	8¾	8⅝	8¾	—⅛
99½	86	AlaP pf	9	9.6		z360	94⅛	94	94⅛	+⅛
93½	79¼	AlaP pf	8.16	9.7		z50	84	84	84	—2¾
93	80¾	AlaP pf	8.28	9.7		z10	85	85	85	+⅛
22¼	12¾	Alaskin	.66	3.9	16	26	17⅝	17⅛	17⅛	—⅜
40	15¼	Albany	.92	3.0	9	12	30¼	30¼	30½	—¼
9⅞	6⅜	Alberto	.36	4.5	12	25	8	8	8	—⅛
46¾	24⅞	Albertsn	.96	2.3	10	30	41⅜	40¾	41	+¼
33⅞	21¼	AlcanA	1.40	4.5	5	464	31⅛	31	31¼	+¾
31¾	28¼	AlcoStd	1.16	3.8	7	74	30⅝	30¼	30⅛	
8½	5⅝	Alexdr	.40	5.9	8	42	6⅞	6¾	6⅞	+⅛
22⅝	13¾	AllegCp	.80a	3.6	0	188	22⅜	22	22	—⅜
15	3⅝	AllegAir			3	631	12⅞	12¼	12⅜	—¼
29¼	24¼	Allg pf	1.87	7.1		20	26⅝	26⅛	26½	+⅝
20¼	16¼	AllgLd	1.28	6.9	8	19	18⅝	18⅜	18½	+⅛
38⅞	35	AllgL pf	3	8.3		7	36½	36	36	—¼
23⅞	20⅛	AllgL pr	2.19	9.3		128	23⅝	23½	23½	—⅛
21⅞	17⅝	AllgPw	1.72	9.5	9	318	18¼	18	18¼	
19⅝	14⅝	AllenGp	1	5.8	7	42	17⅝	17	17¼	—⅛
[illegible]	5½	Allergan	.80	[illegible]	16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
45⅝	34¼	AlldCh	2	5.5	8	353	36¼	35¾	36⅛	+⅜
15½	10	AlldMnt	.80	6.7	8	43	12	12	12	—⅛
16¾	11⅞	AlldPd	.60	3.8	29	5	16	16	16	—⅛
28	18⅞	AlldStr	1.40	5.4	7	42	26⅜	26	26⅛	+⅛
3¼	2	AlldSup				2	2⅞	2⅞	2⅞	
38⅞	22⅛	AllisCh	1.50	4.3	6	214	35¼	34¼	35	+¾
16⅞	8⅞	AlirAu	.60b	4.0	11	15	15¼	14⅞	14⅞	—⅛
22¼	12⅞	AlphPr	.72a	3.7	5	37	19½	19⅜	19⅜	
49¾	38½	Alcoa	2	4.4	7	209	45⅞	45⅛	45⅜	—⅜
26	17¾	AmlSug	1	4.9	75	2	20⅜	20⅜	20⅜	
53⅛	31	Amax	1.75	3.6	38	664	48¾	48¼	48¾	+¾
126¼	81	Amax pf	5.25	4.4		9	118¼	117½	118¼	+3¼
49½	38	Amax pf	3	6.6		33	46¼	45¾	45¾	+¼
18⅞	12⅞	Amcord	1	5.3	8	161	u19½	18	19	+1
26¼	19¼	Amrce	1.20	5.2	6	2	23	23	23	
33¾	22½	AHess	1b	3.3	10	323	30¼	29¾	30¼	+½
73	52⅞	AHes pf	3.50	5.2		31	67¾	67	67¾	+1¼
33⅞	16	AAirFilt	.64	1.9	14	189	33⅜	33½	33½	—⅛
19¾	8	AmAir	.40	2.5	6	513	16	15⅝	15¾	—¼
9¼	2⅞	AmAir wt				449	7⅛	6⅞	7⅛	+¼
22⅞	20¼	AAir pf	2.18	10.		19	20⅞	20¾	20⅞	+⅛
20½	15	ABaker	1.20b	6.4	7	17	19	18¾	18⅞	+⅛
53	39⅞	ABrnds	3.50	6.9	8	72	50⅞	50½	50⅞	+¼
25½	22½	ABrd pf	1.70	6.8		1	24⅞	24⅞	24⅞	
63¼	34⅝	ABdcst	1.40	2.4	9	432	58¾	57½	58	+⅜
42	39⅞	ABdcst wi				2	39½	d39	39	—½
20½	12	ABldM	.60	3.5	9	6	17½	17⅛	17⅛	—⅛
43⅝	34⅝	AmCan	2.70	6.9	7	62	39⅛	38⅞	39	
4⅞	2¼	ACentry				13	4	3⅞	3⅞	+⅛
45½	16⅛	ACredt	1.30	3.0	11	101	43¾	43	43¾	+¼
32⅞	22⅝	ACyan	1.50	5.1	10	292	29⅞	29	29½	+½
13¾	8	AmDistl				13	11¼	11¼	11¼	
36	23¾	ADT	1.08	3.7	11	468	28⅞	28¼	28⅞	+⅜
11¾	6½	ADualVt				5	10⅛	10⅛	10⅛	+¼
14¾	14⅛	ADul pf	.84a	5.7		6	14¾	14⅝	14¾	+⅛
25¼	21⅞	AElPw	2.12	9.3	9	593	23¼	22⅞	22⅞	—¼
40⅝	31½	AmExp	1.60	4.6	9	1154	35⅛	34⅞	34⅞	—¼
17⅞	11⅝	AFamil	.50b	3.6	6	36	13⅞	13⅝	13⅞	+¼
9½	3⅝	AmFnSys			13	5	8⅞	8⅞	8⅞	—⅛
27⅛	13⅞	AFnSy pf				z200	26½	26½	26½	
25	21⅝	AGlBd	1.96e	9.0		48	22¼	21⅞	21⅞	—⅜
19	16½	AGnCv	1.32	7.2		19	18½	18⅜	18⅜	—⅛
29¾	18⅛	AGnIns	.90b	3.3	4	86	27⅜	26½	27⅜	+1
36¾	25⅝	AGln pf	1.80	5.4		12	33¼	32⅞	33¼	+⅜
13	8½	AHeritLf	.40	3.7	8	24	11⅛	10¾	10¾	—½
23½	16¼	AmHoist	1	5.5	8	132	18½	17¾	18⅛	
32¾	26⅛	AHome	1.30	4.4	15	1403	30	29⅝	29⅞	+⅜
32¾	22⅝	AmHosp	.68	2.4	13	714	28⅜	28	28	—¼
10⅞	4⅝	AmInvst	.30	2.9	26	598	10⅜	10⅛	10¼	+¼
31¾	15	AMI	.60b	2.2	12	89	27¾	27⅛	27¾	+¼
26¾	11⅛	AMdcp	.12i		12	13	26½	26	26	
7⅛	3⅝	AmMotrs			50	847	6⅛	5⅞	6	
47½	38⅝	ANatR	3	6.6	8	122	45⅜	44⅞	45¼	+⅝
18⅞	13⅛	AShip	.80	5.8	6	23	14	13⅞	13⅞	—⅛
53⅛	31	AStand	2.40	5.2	7	347	47	46½	46½	
9⅞	6⅜	ASteril	.32	4.0	19	129	8⅛	7⅞	8	
37⅞	27½	AmStrs	2.24	6.1	7	15	37	36¾	36¾	—¼
63½	56⅞	ATT	4.60	7.6	8	2667	61	60⅝	60⅝	—⅛
66¾	59¾	ATT pf	4	6.2		9	64½	64⅜	64⅜	—⅛
51¾	45⅛	ATT pf	3.64	7.5		2	48¾	48¾	48¾	—⅛
52¾	46¼	ATT pf	3.74	7.6		245	49¾	49½	49½	—¼
14¾	12	AWat pf	1.25	9.4		z100	13¼	13¼	13¼	
33¼	15	Ameron	1	5.8	7	13	19⅞	19¾	19⅞	
16⅛	10⅝	AmesD	.40	3.1	6	13	13	12⅞	13	+¼
37¾	27⅞	Ametek	1.60	4.6	10	39	34¾	34	34½	
20¾	13⅞	Amfac	1	5.8	6	25	17⅝	17	17¾	+¼
17⅞	12¼	AMIC	.20	1.3	7	49	15½	14⅞	15½	+½
60	26	AMPInc	.60	1.7	15	485	35⅝	34½	35⅛	+½
16½	9⅞	Amoco	.60	3.9	0	1	15½	15½	15½	
19⅞	8⅛	Ampex			13	243	16⅛	15¾	16⅛	—⅛
6⅞	1½	AmrepCp				18	5¼	5¼	5⅛	—⅛
21⅛	15½	Amstar	1.35	7.6	12	28	18	17¾	17¾	+⅛
45	31¾	Amsted	1.48	3.8	9	69	39⅝	39¼	39¼	—¼
21½	25⅛	AnchrH	1.60	5.3	6	57	30	29⅞	30	+⅛
26	19⅜	AndClay	1	4.1	8	17	24⅜	23⅞	24⅜	+⅜
9¼	5¼	Angelica	.30	3.9	9	451	7⅝	7	7⅝	+⅜
13¾	6½	Anixter	.28	2.5	11	23	11⅜	11¼	11¼	—⅜
18¾	7⅞	AnsulCo	.53t	3.4	10	34	15¾	15½	15½	—¼
26½	15½	Apache	.50	2.3	12	43	21⅞	21⅞	21⅞	
22½	12½	ApldDig			14	464	16⅝	16	16	—¼
49¾	28½	ApldDig pf	1	2.7		23	37½	37¼	37½	+1½
11	2	ApplMg			19	73	9½	8⅞	8⅞	—⅛
26⅞	14¼	ArcataN	.84	3.7	8	7	23	23	23	
34⅞	27¾	ArcatN pf	2	6.1		2	33¼	33	33	—⅜
31⅞	13	[illegible]	.20t	[illegible]	9	94	[illegible]	16	[illegible]	+¼
11¾	5	ArcticEnt			12	36	10⅜	10⅛	10¼	
7⅛	3⅛	Aristar			7	46	5⅞	5½	5⅝	+⅛
21⅞	18¾	ArizPS	1.68	8.3	6	123	20¼	20	20⅛	—⅛
118½	108¼	ArlPpf	10.70	9.7		z100	111	110½	110½	—½
18½	8⅞	ArkBst	.60	4.0	7	16	15⅛	15	15	—¼
36⅞	29⅞	ArkLGs	2.20	6.7	7	115	32	31	32	+½
5⅛	2¼	ArlenRty				197	4½	4¼	4½	
8⅞	6⅛	Armada			16	6	7¼	7¼	7¼	
22½	19⅞	Armco n			6	232	20⅛	d19⅞	20	—⅛
30½	26¾	Arm pf	2.10	7.3		3	28⅞	28⅞	28⅞	
61½	52	Armr pf	4.75	8.8		z20	54	54	54	—½
21⅜	14¾	ArmstCk	1	5.1	10	110	19⅞	19⅝	19½	+⅛
20⅝	18⅝	ArmRu	1.20	4.0	5	159	25⅞	23⅞	24⅝	+1
25⅞	19	AroCorp	1	4.7	11	12	21½	21	21¼	+¼
23⅞	16	Arvin	1	6.0	4	70	17	16⅝	16⅞	+⅛
37	26⅜	Arvin pf	2	7.2		19	27¾	27⅜	27¾	+⅛
20⅞	13	Asarco	.40	2.6		203	15½	15¼	15½	+⅛
45⅞	27	AshlOil	2	4.5	9	3015	44½	44⅛	44⅝	+⅜
28⅞	19⅞	AsdDG	1.50	7.5	0	819	20⅜	20	20	—⅛
28	12½	Athlone	1	5.4	6	5	18⅞	18⅝	18⅝	—⅛
23⅞	20	AtCyEl	1.74	7.9	12	34	22⅞	22⅛	22⅛	—⅛
55¾	43⅛	AtlRich	2.40	4.6	9	680	52¼	51⅜	51⅞	+⅛
187	151½	AtlRc pf	3	1.7		1	176	176	176	+3¾
66¼	51⅛	AtlRc pf	2.80	4.5		15	62	61⅜	61¾	+¼
19⅞	10½	AtlasCp				25	13¾	13¼	13¼	—⅛
36⅞	23	AutoDta	.52	1.7	17	190	31	30⅞	30¾	—⅛
35	12¾	AvcoCp	.80	2.8	3	280	29⅝	28½	28⅞	
70	41	Avco pf	3.20	5.2		1	61¾	61¾	61¾	
87½	46	Avco pf	4.20	5.8		6	73½	72½	72½	+¼
19½	12¼	Avery	.52	3.0	10	27	17⅜	17⅛	17⅛	+⅛
23⅞	14	Avnet	.70	3.4	0	263	21	20¾	20½	
63	45¼	Avon	2.60	4.7	16	1036	56⅜	55½	55⅞	—⅛
		— B—B—B —								
3	1½	BT Mtg				11	2⅛	2⅛	2⅛	—⅛
11⅞	5	Bache	.40a	4.3	14	158	9½	9⅜	9⅜	+⅛
35⅞	25½	BakrInt	.44	1.4	13	292	32½	32¼	32⅝	+⅛
24⅞	13¼	BaldwU	1	4.5	6	10	22¼	22	22⅛	—½
26⅞	24¼	BldU pf	2.06	6.2		1	33⅜	33⅜	33⅜	+¼
28⅞	18⅞	BallCo	1.20	4.3	7	2	27⅞	27⅞	27⅞	—¼
71¾	15	BallyMl	.10	.2	22	3206	53½	50⅛	50⅞	—1
28¾	24½	BaltGE	2.20	8.6	0	87	26⅜	26⅛	26⅛	—⅛
26¼	17⅛	BanCal	.72	2.3	6	11	21⅞	21⅜	21⅜	+⅛
16⅞	10⅛	Bandag	.50	3.3	10	71	15⅝	15¼	15¼	+⅛
31⅞	14½	BangPnt	.60	2.2	6	38	27⅝	27	27⅜	+⅞
36¼	29½	BnkNY	2.32	6.5	7	19	35½	35¼	35⅜	+⅛
16½	13	BkofVa	1.04	6.4	6	25	16⅛	16⅛	16¼	—⅛
29½	20⅞	BnkAm	1.10	4.0	9	1670	28	27⅛	27½	—½
40	33⅞	BankTr	3	8.3	6	201	34¼	35⅛	36¼	—⅛
29½	26½	BkTr pf	2.50	8.7		5	28⅞	28⅞	28⅞	+⅛
21⅝	9	Barner	.10	.7	19	123	15⅜	15	15⅛	—⅛
32½	25	Barber	1.60	6.1	10	10	26⅛	26⅛	26⅛	—⅜
20¼	11⅛	BardCR	.32	2.0	13	590	16¼	15⅞	15⅞	—⅛
[illegible]	[illegible]	Barnes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30¼	12	BarryW	.72	2.8	10	49	25¾	25⅛	25⅜	
29⅞	14⅞	Basicln	1.20	4.0	10	319	u30⅞	28⅛	30⅝	+2½
67	35⅞	Basic pf	2.50	3.7		z8850	67	65	67	+6
26⅜	30⅛	BatesMl	.80	1.3	42	33	63⅞	63⅜	63⅝	—¼
54⅜	33⅝	Bausch	1.40	3.3	9	283	43⅜	41⅝	42⅜	—⅛
49⅜	32⅝	BaxtTrv	.40	.9	17	621	44⅛	43⅜	43⅝	—¼
5⅝	2	BayCalP				40	4⅛	4⅛	4⅛	
23⅞	19⅝	BaySIG	1.96	9.2	8	2	21⅜	21⅜	21⅜	+⅛
33⅞	24½	Bearing	.80	3.1	9	8	26	25⅞	26	
20⅛	22	BeatFd	1.08	4.8	11	906	24⅞	24⅞	24⅞	+⅛
58½	52¼	BeatF pf	3.38	6.1		94	55⅞	55⅜	55⅝	+⅛
41	27⅞	Beckm	.44	1.0	16	250	43⅝	42⅝	43	—⅜
41	29	BectnD	.72	1.9	14	112	38	37⅞	37⅞	
31⅞	23⅛	Beech	.80	2.9	9	273	27⅞	26	27⅞	+1⅛
7⅛	3⅞	Beker				36	5½	5	5½	
38⅞	12	BelcoP	1	2.8	5	21	35⅞	35⅜	35½	+⅛
26½	19½	Belden	1.44	6.2	6	2	23⅜	23¼	23¼	—½
0⅛	5⅞	BeldnH	.50	4.5	10	6	0	0	0	—⅛
23⅞	13⅞	BellHow	.64	4.1	9	40	21	20½	20½	—⅛
9⅞	4⅞	Bellind	.12a	1.6	7	31	7⅝	7⅛	7⅛	—⅛
52⅜	47⅛	BellCd	4.20	8.1	8	104	53	51⅞	52	
24⅜	18	Bemis	1.40	4.2	7	2	22⅜	22⅜	22⅜	+½
42⅛	32⅞	Bendix	2.28	5.8	7	160	39⅜	38⅞	39⅛	+⅜
26⅜	18⅞	BenfCp	1.80	7.1	7	131	25⅝	25⅛	25⅝	
29⅞	25¼	Benef pf	2.50	9.3		z180	27	26⅞	27	+⅛
5⅛	2⅞	BengtB			10	428	4½	4⅜	4½	
9⅜	2⅞	BerkeyP			25	55	8	7⅞	7⅞	—⅜
34¼	21⅜	BestPd	.16	.5	12	129	29⅞	28⅞	29⅞	+⅛
27⅛	19⅛	BethStl	1	4.3		539	23⅞	23	23⅛	+⅛
40⅞	28	BigThr	.72	1.9	14	73	37⅛	36⅜	37⅛	+1⅛
26⅞	19⅜	BlsFSL	.96	4.2	5	66	23	22⅞	23	+⅛
21¾	14¼	BlackDr	.60	3.1	13	351	19⅛	19⅛	19⅝	+⅛
32	15⅝	BlairJn	1.28	4.6	7	43	28⅞	27	28⅛	+1⅛
17⅞	14⅞	BlissL		6.4	7	44	15⅛	15	15⅛	—⅛
25⅛	19	BlckHR	1.36	6.1	10	30	22⅛	22⅛	22⅛	+⅛
25⅛	18⅝	BlueB	1.40	6.7	4	56	20⅞	20¾	20¾	
6⅞	4⅜	Bluebrd	.20	3.1	0	6	6⅛	6¼	6⅜	
7⅞	3¾	BobbieBr			7	46		7¼	7¼	
76	23¼	Boein	1.20a	1.9	13	2316	65⅝	63	64⅛	—1⅞
23½	22¼	BoiseC	1.25	4.1	7	178	30⅛	30	30⅛	+⅛
33⅞	27⅞	Borden	1.72	5.9	7	60	29	28⅞	29	+⅛
34⅞	25⅝	BorgW	1.80	5.6	6	145	32⅜	31⅞	32	+¼
9½	2⅜	Bormans			14	96	0⅛	7⅞	8⅛	+⅛
27⅛	22⅛	BosEd	2.44	9.0	10	23	25¼	24⅞	25	—⅛
12⅛	11	BosE pr	1.17	10.		23	11⅝	11⅝	11⅝	—⅛
16	13¼	BosE pr	1.46	9.0		3	14⅝	14⅞	14⅝	
18⅝	7½	Braniff	.36	2.2	8	1993	16⅝	16	16¼	+⅜
34½	20⅛	BraunC	.79	3.4	7	36	29⅛	28⅝	28⅝	—⅜
31⅛	23⅞	BrigSt	1a	3.3	12	79	30⅛	30	30	+⅛
40⅞	28	BristM	1.32	3.5	13	1194	34⅜	33¾	34⅛	+⅛
46½	35½	BristM pf	2	4.8		11	41¾	41⅛	41⅛	+⅛
18⅜	13⅛	BritPet	.43e	2.4	9	182	18⅛	18	18	—⅛
34⅞	25¼	BrkwGl	1.50	4.7	7	6	32⅛	31⅜	31⅜	—⅛
21½	12	BkyUG	1.90	9.0	7	26	21⅛	20⅞	21	+⅛
27⅞	25	BkUG pf	2.47	9.4		1	26⅛	26⅛	26⅛	
22⅛	14½	BwnShp	.80	4.3	7	2	18⅞	18⅞	18⅞	
10⅝	8	Brown	.30	3.0	11	30	10⅛	10	10	—¼
30	19⅛	BwnGp	1.60	6.3	7	90	29	28⅜	28⅞	+⅛
16	8¼	BwnFer	.50	3.5	12	127	14¼	14	14¼	+¾

13 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
10⅞	11	Brnswk	.70	4.3	0	1374	17	16⅝	16⅝	+⅛
34¼	33	Brns pf wi	2.40	7.0		162	34¼	33¾	34¼	+⅛
29	17	BrushW	1.20	5.2	7	105	23½	23	23¼	—1
22⅞	16⅛	BucyEr	.80	5.0	7	491	18	17½	17⅞	—¼
6¾	6	BudgC pf	.60	9.6		7	6½	6¼	6¼	—½
36⅜	27	BuffFo	1.60a	5.6	7	7	28⅜	28⅛	28⅜	+¼
9⅞	4⅞	Bulova				22	9	8⅞	8⅞	—⅛
15	10¾	Bundy	.88	6.6	7	17	13⅜	13⅛	13⅜	+¼
22½	19⅝	BunkrH	1.86	9.1		10	20⅛	20⅛	20½	+¼
19⅝	9¾	BunkR	.37e	2.2	8	25	17¼	16⅞	17	+⅛
25½	18	BnkR pf	1.50	6.5		2	23	23	23	
24¼	17½	Burlind	1.40	7.0	8	130	20¼	20	20	
46¼	35¼	BurlNo	1.80	4.2	6	73	43⅛	42¼	42½	—¼
8	7	BrlNo pf	.55	7.7		10	7¼	7⅛	7½	
49⅝	40	BrlNo pf	2.85	6.5		20	44	43½	44	+½
23¾	15½	Burndy	.76	3.4	10	5	22⅜	22⅛	22½	
13⅜	4⅝	BrnsRL	.20	3.5		356	5¾	5⅝	5¾	+⅛
88	58⅝	Burrgh	1.60	2.0	14	577	79¼	77¾	78½	—⅝
28½	12⅞	Butlerin	.80	3.0	9	33	26½	25⅞	26½	+⅛
16¾	11⅝	Buttes	.32e	3.4		39	13⅜	13¼	13⅜	+¼
		— C—C—C —								
64¾	43¼	CBS	2.40	4.2	0	381	57½	56⅝	56⅝	—⅜
11⅛	5⅝	CCI			5	99	9⅞	9½	9⅞	+⅛
14	7	CI Rty				16	13	13	13	—¼
37½	30⅛	CIT	2.40	7.1	8	208	34	33¾	33¾	+⅛
15½	3¾	CLC	.24	1.8		10	13⅝	13½	13⅝	+⅜
13¾	6¼	CNA Fn			4	1158	11⅛	10½	10¾	—¼
18½	12⅞	CNA pf	1.10	6.8		71	16¼	16	16¼	+¼
13¼	11¼	CNAI	1.08a	9.0		12	12	11⅞	12	—⅛
55⅛	42⅛	CPC	2.70	5.3	9	344	51⅛	51	51	—⅛
18⅞	16¼	CP Nat	1.64	9.9	10	10	16½	16⅜	16½	
20	14⅝	CTS	.70	3.6	8	30	19¼	19	19¼	
38½	21¼	CabotC	1.20	3.4	8	62	35¼	34⅞	35⅛	—⅛
13⅞	3⅝	Cadence			5	20	11⅜	11⅜	11⅛	+⅛
68	6⅛	Caesars			37	3205	49⅝	45¼	46	—⅜
16¼	13	Callhn	.40b	2.6	16	45	15¾	15	15¾	+⅜
4⅝	2	CamerB			7	2	3⅞	3⅞	3⅞	+⅛
40⅛	27⅛	CmpRL	.60a	1.5	25	59	39¼	37⅞	38⅞	+½
38	21	CamSp	1.60	4.4	10	172	36¼	35⅞	36¼	+¼
28¾	20	CampT	.96	3.5	8	46	28	27⅝	27⅝	+⅛
31⅛	14⅝	CdPac	.98e	5.0	3	126	19¾	19¾	19¾	
12½	9¼	CanalR	.64	5.6	9	4	11½	11½	11⅜	—½
47¾	37½	CapCits	.20	.5	13	25	43¼	42	43⅛	+1¾
26½	17⅞	CapHold	.76	2.8	10	143	25½	25	25¼	+¼
12	5⅝	CaroFrg	.40	3.8	7	25	10⅝	10½	10⅝	
24½	20⅝	CarPw	1.96	8.4	0	136	23⅝	23	23⅜	+¼
30⅝	27¾	CarP pf	2.67	9.5		1	28⅛	28⅛	28⅛	
31	17⅞	CarTec	1.60	6.2	7	49	25¾	25½	25¾	
13⅛	11⅛	CarrGn	1.01e	8.4		3	12	12	12	
24	17¾	CarsPir	1	4.9	6	28	20½	20½	20½	
21⅛	15⅝	CartHaw	1	5.4	8	101	18⅝	18	18⅝	+¼
10⅛	7	CartWal	.40	4.0	11	75	8⅝	8⅝	8⅝	—⅛
9	7⅝	CascNG	.50r	6.5	23	5	7⅞	7¾	7¾	—⅛
23½	15⅛	CastlCk	.80b	3.7	9	226	21¼	21⅛	21⅜	
65	45⅝	CatrpT	1.80	3.0	10	482	60	58⅞	59⅞	+⅜
15¼	9⅛	CecoCp	.50	3.5		8	14⅜	14¼	14⅜	+½

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
58	32⅞	DeltaAir	.80	1.7	7	311	48⅝	47⅛	48⅛	+½
13	6⅞	Deltec	3c		27	7	8⅛	8½	8½	
15¼	4¾	Deltona			26	142	13⅝	12¾	12¾	+⅜
36½	23	DenMf	1.52	4.2	8	29	35¼	35	35	
28	24	Dennys	.80	2.6	11	28	31¼	31	31¼	+¼
25⅛	16¼	Dentsply	.80	4.3	15	57	18⅝	18	18½	—¼
19⅝	13¾	DeSoto	1	6.6	6	5	15½	14⅞	15¼	+⅛
17¼	15¼	DetEd	1.52	9.5	9	175	16	15⅝	16	+⅛
103	91½	DetE pf	9.32	10.		z90	93½	93¼	93½	
29⅛	25¾	DetE pf	2.75	11.		11	28¼	25⅞	25¾	—½
29	25⅞	DE pfB	2.75	11.		20	26¼	25⅞	25⅞	—¼
24¾	21½	DetE pr	2.28	9.9		37	23	22¾	23	
34¼	32½	Dexter	1	2.2	10	24	31½	31	31	—⅜
		Dexter wi				10	31	31	31	
11½	7⅛	DiGior	.48	5.1	6	108	9⅜	9¼	9⅜	—⅛
19	12⅞	DiGior pf	.88	5.5		z200	16	16	16	+⅛
25	14⅛	DigiCo	1.20	5.6	0	17	21⅛	21⅛	21½	—¼
38⅛	31¾	Dialnt	2.20	6.4	9	76	34⅝	34¼	34¼	
28⅛	22¾	DiamS	1.40	5.4	7	58	26¼	26	26	—⅛
12⅞	7⅞	DickAB	.20a	2.1	9	48	9¾	9½	9¾	
20	10	Dictaph	.84	4.8	9	120	17⅝	17½	17⅝	+⅜
20⅞	10½	Diebold	.60	3.4	11	114	18⅛	17½	17⅞	+⅜
54⅞	38½	DigitalEq			15	634	51¼	50⅝	50¾	+⅜
11⅛	7⅞	Dillingm	.52	5.5		112	9¾	9¼	9½	—⅛
34¾	29	Dillon	1.20b	3.7	11	22	33¼	32¼	32¼	+¼
47⅛	31⅛	Disney	.32b	.8	14	699	40⅞	40⅜	40⅝	+½
3½	1	Divrsfdln				176	2⅛	2⅞	2⅞	—¼
6½	1⅝	DivrsMig				115	4⅝	4⅝	4⅝	
19¾	13¼	DrPepper	.60	3.5	16	312	17⅜	16⅞	17	
92½	53	DomeM	.80a	.9	12	84	87	85½	85⅝	—1¼
6⅛	2½	DonLJ	.14	2.5	33	163	5⅞	5½	5⅝	+¼
33¾	21	Donnly	.88	2.8	11	68	32	31⅝	31⅞	—⅛
29¼	15⅝	DorOliv	.60	2.7	9	24	22¾	22¼	22¼	
22½	13¾	Dorsey	.60	3.3	7	10	18½	18⅜	18⅜	
51¼	37¾	Dover	1.40	3.1	10	50	46	45	45⅝	
31½	22¼	Dow Ch	1.40	5.0	10	1553	28¼	27¼	28	+¼
39	29¼	DowJn	1.32	3.7	14	4	35⅞	35⅝	35⅞	
30¼	25⅛	Dravo	1.16	4.0	9	140	29⅜	28⅜	29⅛	+⅛
47¾	34	Dressr	1	3.3	9	1347	44¼	43⅞	44	+⅛
17¾	15¼	DrexB	1.48	9.2		8	16¼	16⅛	16⅛	
17¾	8⅝	Dreyfs	.67	5.1	7	22	13¼	13⅛	13⅛	—⅜
132	97⅞	duPont	5a	4.0	10	899	125¼	122	125¼	+3¼
51¼	44¼	duPnt pf	3.50	7.2		2	48	48	48	+⅛
66½	56⅞	duPnt pf	4.50	7.4		3	61	61	61	
23¼	18⅝	DukeP	1.72	8.7	0	286	20¼	19⅞	19⅞	—¼
90	75½	Duke pf	6.75	8.4		3	81⅛	80½	80½	—1⅛
105	92	Duke pf	8.70	8.7		z1010	100	99¾	100	—1⅛
101	87	Duke pf	8.20	8.8		z3250	95	93½	93½	—1⅛
96	82	Duke pf	7.80	8.6		z4400	90¾	90¾	90¾	+⅛
30¼	27½	Duke pf	2.69	9.1		14	29½	29	29½	+½
99⅞	88⅝	Duke pf	8.28	8.6		z7000	96	96	96	—¼
38⅜	26½	DunBr	1.40	4.1	15	64	34⅛	33⅞	34⅛	+¼
20⅛	16⅝	DuqLt	1.72	10.	15	149	17⅜	17⅛	17¼	
23¼	19¾	Duq pf	1.87	9.2		z30	20⅛	20⅛	20⅛	—⅜
24⅛	20¼	Duq pf	2	9.3		z100	21⅜	21⅜	21⅜	+¼
25⅝	23	Duq pr	2.10	9.0		271	23⅝	23¼	23⅜	—⅛

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
22⅞	9⅝	GldLew	.70	3.7	6	93	19	18⅝	18⅞	
23	16	GlfdHill	1	4.6	6	39	22	21⅝	21½	+¼
33	23¾	Gillette	1.60	5.1	11	1382	31¾	31¼	31¼	—⅛
12¼	7⅝	Gleasloc			9	52	10⅜	10⅜	10⅜	+¼
28⅞	10½	GleasW	.60	2.2	0	27	18⅝	18¼	18¼	
20	7⅝	GlobMar				131	16½	16⅛	16⅜	+¼
40½	19⅝	GlobU	1	2.8	9	52	36½	35	36⅛	+1⅛
29	12	GldWFn	.90	3.6	4	16	25½	25¼	25¼	+¼
27½	15⅛	GoldW pf	4.78	2.1		2	25	25	25	
23¾	18¾	Goodrh	1.32	6.4	6	202	20⅝	20⅜	20¾	+⅜
19⅝	15⅝	Goodyr	1.30	7.5	7	698	17⅜	17⅛	17¼	+⅛
21¼	14⅝	GordJw	.52	2.6	6	21	20½	20¼	20¼	+¼
34¼	23⅝	Gould	1.60	5.2	0	196	30⅞	30⅜	30⅞	+½
31	23⅝	Grace	1.90	6.6	7	209	28¾	28⅜	28⅝	+½
38	28½	Grainger	.76	2.2	14	45	34⅞	34½	34⅝	—⅜
17¼	12½	Granitvl	1	6.6	8	24	15¼	15⅛	15⅛	—⅛
19¾	15⅝	GrayDr	.80	4.2	7	2	18⅝	18⅝	18⅝	+¼
10¼	6¼	GtAtPc	.15e	2.1	55	130	7⅜	7⅛	7⅛	—¼
34¼	22¾	GtLkD	.80a	3.0	6	15	26½	26	26½	
34⅝	22⅞	GNIrn	1.50e	5.6	20	1	27	27	27	—¼
36¼	23⅝	GtNoNk	1.20	3.9	8	216	31⅝	30⅞	31⅛	+¾
34⅝	18¼	GtWFin	1	3.3	6	162	30⅝	29¾	30⅝	+½
35⅛	16⅛	GGiant	1.08	3.2	14	775	34¼	34	34¼	+½
47	24⅞	GrGt pf	1.76	3.7		18	47	47	47	+1
14⅝	12	Greyh	1.04	7.7	7	143	13½	13¼	13⅛	
1⅛	9-16	Greyhnd wt				183	13-16	13-16	13-16	
11⅞	8⅛	GrowC	.40b	4.0	7	49	10¼	10⅛	10⅛	
6⅝	1¼	GthRty				12	5⅝	5⅝	5⅝	
24⅞	14⅞	Grumm	1.20	6.2	6	44	19¾	19⅝	19¾	+⅛
20⅝	13½	Guardln	.32	1.7	8	15	18⅝	18⅜	18⅝	+⅜
16¼	10	GlfWstn	.70	5.0	5	704	14¼	14	14	
72½	70	GlfW pf	5.75	8.3		1	70½	70½	70½	—⅛
36⅛	29	GlfW pf	2.50	7.5		2	33½	33¼	33¼	
28⅞	22½	GulfOil	1.90	7.4	7	921	26	25⅝	25⅝	—¼
25	8⅝	GulfRes	.25	2.1	29	84	12⅛	11¾	11¾	—¼
19¾	14	GulfR pf	1.30	7.4		1	17⅝	17⅝	17⅝	
20⅝	16¾	GulfR pf	1.60	8.4		1	19	19	19	+⅛
14⅝	12⅜	GlfStUt	1.24	9.6	8	152	12⅞	12⅝	12⅞	+⅛
16⅝	12⅜	GulfUtd	.80	5.3	7	122	15¼	14⅞	15	—¼
11⅞	5⅝	Gulton	.30	3.8	10	61	10⅛	10	10⅛	
		— H—H—H —								
4⅞	2⅝	HMW				7	3⅞	3⅞	3⅞	
39¾	34¼	HackW	3	8.3	8	3	36½	36¼	36¼	+⅛
31	19½	HallFB	1.10	4.0	12	319	27⅜	26⅝	27¼	—⅛
24¼	18¼	HallPrt	.80a	3.3	9	1	24¼	24¼	24¼	+¼
78⅞	54½	Halbtn	1.40	3.0	11	820	70¾	69¾	70	—¼
26⅞	16	HamrP	1.20	5.6	9	88	23¼	22⅝	22⅞	—¼
18¼	15½	HanJS	1.51e	9.4		44	16¼	16	16⅛	
22¼	19⅝	HanJI	1.90e	9.0		22	21⅛	20¾	21	
24¼	8⅛	Handlmn	.80	3.9	9	167	20¾	20	20⅝	+¼
37	21⅛	HandyH	1	3.0	10	19	33¼	33	33¼	—¼

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
52	45¾	Kidde prB	4	7.9		4	50⅞	50⅜	50⅜	—⅛
57¼	45	Kidde pfC	4	8.0		2	50½	50	50	
50¼	36⅞	KimbCl	2.60	5.8	8	161	45⅛	44½	45	
18	11	KingDSt	.80	8.8	7	40	16¼	15⅝	16	+⅜
30⅛	16⅛	Kirsch	1.25	5.1	7	40	25	24⅝	24¾	+¼
29⅝	26⅞	KnigtRd			15	18	27½	27¼	27¼	—⅛
25⅝	16⅛	Koehrin	1	4.4	7	21	22⅞	22½	22½	
35¼	30	Koeh pf	2.75	8.0		1	34⅜	34⅜	34⅜	+⅜
27¾	15⅝	Kollmr	.50	2.0	11	42	24½	24¼	24½	+⅛
24¾	19⅝	Koppers	1.10	5.2	8	141	22	21	21	—⅜
54	45	Kopprpf	4	8.3		z90	48	48	48	
12⅞	8⅝	Koracp	.34	3.0	4	22	11¼	11¼	11¼	
49⅞	41⅛	Kraft	2.60	5.4	8	145	48⅛	48¼	48¼	
12¾	8⅞	Kroehlr				7	10	10	10	
36¾	23¼	Kroger	1.76	5.5	7	122	32	31½	31¾	+⅛
19⅝	13½	Kuhlm	.70a	4.3	6	9	16½	16⅛	16⅛	—¼
29⅛	17½	Kysor	1a	3.7	7	64	27⅛	26⅛	27⅛	+1⅜
		— L—L—L —								
13¾	5⅞	LFE	.10r	1.0	10	23	9¾	9⅝	9⅝	—¼
19	15⅝	LITCO	.92	5.9	7	39	15⅞	15½	15½	—⅛
13½	5⅞	LTV				348	9⅞	9⅝	9⅞	+¼
22	18⅝	LacGas	1.70	9.1	5	5	18¾	18¾	18¾	—¼
31⅜	17	LamSe	1.30	5.0	0	15	26¼	25⅞	26	—¼
21⅜	11⅝	LaneBry	.90	4.3	10	420	21¼	20½	21⅛	+¼
35⅝	14⅞	Lanier	.40e	1.3	14	13	30¼	29⅝	30¼	+⅛
12¾	7⅞	LawtCh	.48	4.5	14	21	10⅝	10⅝	10⅝	+⅛
24	13	LearSg	.80	4.0	6	209	20½	20¼	20¼	+⅛
39½	27½	Leaslw	1.60	4.4	8	98	36⅞	36⅜	36⅜	+⅛
39¾	22½	LeeEnt	.84	2.3	11	10	36⅞	36¼	36¼	—⅜
45	17⅜	LeedsN	.80	2.0	14	x49	42	40¾	40¾	—⅜
25	16¾	Leesona	1	4.4	7	27	22⅜	22½	22⅜	
2⅛	2¼	LehValy				111	3	2⅞	2⅞	—⅛
29¾	22½	LVIn pf	1.50	5.6		1	27	27	27	—1⅛
11⅛	9	Lehmn	.70e	6.4		245	10⅞	10⅝	10⅞	+⅛
14¼	6⅛	Lennar	.40	3.5	6	42	11½	11¼	11⅜	+¼
32¾	21⅛	Lenox	1.12	3.8	10	41	29½	29¼	29½	+⅜
10¼	6¼	LesFay	.48	5.1	7	12	9½	9⅜	9⅜	—⅛
18¼	10¼	LevFdC				24	16⅝	16⅜	16⅜	—⅛
14⅝	13⅛	LevFIn	.75a	5.4		6	14	14	14	
38⅛	24¼	LeviStr	1.60	4.6	6	236	35⅛	34⅞	35⅛	+⅜
27⅞	18⅝	LevitzF	.50	2.0	7	168	24⅞	24⅝	24⅝	—½
29⅛	25⅝	LOF	2a	7.3	6	87	28	27½	27½	—⅛
66	56¾	LOF pf	4.75	8.2		1	58	58	58	
34¼	20⅞	LibrtyCp	.88	2.8	8	4	31¾	31½	31¾	+½
5⅝	2⅝	LibrtyLn			2	4	4⅛	4⅛	4⅛	—⅛
13⅝	9⅝	LibtL pf	1.25	10.		39	12½	12½	12½	+⅛
37⅞	26	Liggett	2.50	7.2	6	19	34½	34⅛	34½	+⅜
96⅛	80	Liggt pf	7	8.3		z10	84½	84½	84½	—1⅛
54	32⅞	LillyEli	1.40	3.4	14	477	48¼	47⅞	47⅞	
42	33⅜	LincNt	2.40	6.0	7	206	40⅞	40	40	+⅛
20	16¾	LincPl	1.76	10.		4	17⅝	17⅝	17⅝	

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
30⅝	27½	NEnP pf	2.76	9.4		30	28⅞	28⅞	28⅞	+¼
36⅝	31¼	NEngT	2.88	8.6	8	11	33⅜	33⅛	33⅛	—½
20⅝	17⅝	NYSEG	1.68	9.1	7	113	18¾	18½	18½	—⅛
46½	38⅝	NYS pf	3.75	9.1		z20	41	41	41	—1
25½	22¼	NYS pf	2.12	8.8		1	24	24	24	
28	15½	Newhall	.56	3.2	10	27	26½	25⅞	25⅞	—¼
23⅛	15½	Newmt	.80	3.7	20	122	22⅛	21½	21⅝	—⅜
75	64⅞	Newt pf	4.50	6.0		1	74½	74½	74½	
11⅛	5½	Newprk			9	43	10⅛	9⅞	10	
16⅛	13⅝	NiaMP	1.34	9.5	8	282	14⅜	14⅛	14⅛	—¼
40⅝	24	NiaMpf	3.40	9.6		z160	35½	35½	35½	—1
48	41⅛	NiaMpf	4.10	9.4		z40	43½	43½	43½	—⅜
12⅛	9¼	NiagSh	1e	9.1		17	11	10⅞	11	
32⅛	27⅜	Nicor	2.40	8.4	6	29	29	28⅝	28⅝	—¼
29⅝	24	NorfWn	1.84	4.9	8	129	36⅛	36¼	36½	+⅛
26⅞	19⅝	Norlin	1.60	6.7	5	46	23¾	23½	23⅝	+½
27	19	Norris	1.24	5.1	6	49	25	24½	24½	—⅛
24⅞	18⅝	NACoal	.56	2.7	14	2	20½	20⅝	20½	—⅛
5⅝	3¼	NoAMtg				26	4½	4⅜	4½	+¼
34⅞	24⅝	NoAPhil	1.50	4.8	6	59	31⅜	31¼	31½	+⅛
11⅞	3⅞	NoCAir	.14	1.7	7	378	9⅞	9¾	9⅞	+¼
7½	15-16	NoCAir wt				308	6⅝	5	5⅝	+½
11¾	9½	NoestUt	1.02	10.	10	314	10	9⅞	10	
16⅝	10	NCalSL	.50	3.3	4	42	15¼	14⅞	15	
19⅝	13	viNCentRy				z100	18⅝	18⅝	18⅝	—⅛
19⅝	14⅝	NIndPS	1.50	8.6	10	57	17⅝	17⅜	17⅜	
41¾	34⅝	NorNGs	2.40	6.9	6	209	37⅝	37¼	37⅜	+⅛
30⅝	23⅝	NoStPw	2.14	8.3	8	37	26⅛	25⅞	26⅛	+⅜
53	46	NSPw pf	4.11	8.7		z20	47⅛	47	47	
52⅞	46⅛	NSPw pf	4.16	8.7		z200	48	48	48	
117	108⅜	NSP pf	10.36	9.3		z40	112	112	112	—¼
34½	22½	NorTel	.72	2.2	10	156	32⅜	32⅛	32⅛	+⅛
5⅝	3½	Nthgate	.25e	5.2		17	4⅝	4⅝	4⅝	
49⅞	18⅝	Nortrp	1.60	3.5	8	122	42½	41¼	42⅝	+⅛
37⅛	19	NwstAirl	.75	2.5	7	331	31⅛	29⅝	30⅝	—⅜
20¾	21⅛	NwtBcp	1.14	4.3	8	214	27⅛	27	27	—⅜
40⅝	21	NwtEnr	2.40	7.1	7	112	34	33⅞	33⅞	
40½	31¼	NwEn cf	2.40	7.2	7	1	33⅛	33⅛	33⅛	
35	27½	NwtInd	1.75	6.1	6	476	29⅝	28⅞	28⅞	—⅛
46½	25¼	NwtInd wt				7	36¾	36½	36⅝	+⅜
28⅝	24½	NwtP pf	2.50	9.6		1	26	26	26	+⅛
26⅝	24⅝	NwtP pf	2.36	9.2		30	25⅝	25⅜	25⅝	
12⅝	10⅝	NwMLf	1e	8.0	11	32	12⅝	12½	12½	
38⅝	22¾	NwStW	1.40	4.3	8	7	32⅝	32⅝	32⅝	+¼
55	22	Norton	2	2.7	9	70	54⅝	54⅛	54⅝	+1⅛
21½	16⅝	NorSim	.92	4.8	8	282	19¼	18⅝	19⅛	+⅜
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
33	29¼	Nucor n	.36	1.2	8	94	30	d28⅝	28⅝	—⅛
		— O—O—O —								
20⅝	14½	OKC	1.20	6.9	10	10	17⅝	17¼	17⅜	+⅛
35⅝	11⅛	OakInd	.50	1.6	31	84	30⅝	30	30⅝	+⅜

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Economic News Analysis

Two 'Timebombs' Facing West

By Paul Lewis

PARIS, Sept. 22 (NYT) - Two timebombs, strategically placed at the heart of the Western economic system, are starting to fizzle ominously, just as world finance ministers gather in Washington for next week's annual International Monetary Fund meeting.

Both timebombs, if allowed to detonate, threaten to undermine the existing open economic order that has been the foundation of Western prosperity since the end of World War II, provoking a further retreat into protectionism and straining political relations between Europe and the United States.

The first issue raised its head earlier this week, when European governments bluntly warned President Carter he will find himself presiding over a Western trade war next year if he does not persuade a recalcitrant and protectionist-minded Congress to make some rapid changes in U.S. trade law.

The problem is that under existing U.S. trade law, President Carter will be obliged to start imposing countervailing duties Jan. 4 next year on some $500-million worth of mostly agricultural U.S. imports from Europe that are deemed to be subsidized.

At present, this obligation is suspended in order to facilitate negotiation of a new set of international rules governing such trade subsidies as part of the big trade-freeing deal, which the major Western powers hope to conclude in Geneva on Dec. 15, after five years of bargaining.

The Closing Stretch

But the Europeans are unwilling to enter the closing stretch of these Geneva negotiations under imminent threat of U.S. trade sanctions if they do not accept the kind of subsidy rules the United States demands. So they want Congress to extend the President's authority to waive these countervailing duties.

If it does not, a trade war that could scuttle the whole Geneva exercise now seems likely. Europe would retaliate against the U.S. duties. And in such an acrimonious atmosphere, there would be little chance of Congress ratifying any trade freeing that might still be salvaged from the Geneva negotiations.

All the signs are that the Carter administration is taking this threat to the Geneva trade talks seriously. And special trade representative Robert Strauss is now pleading with congressional leaders to extend the president's waiver authority and prevent the Western world sliding back into protectionism and recession. Nevertheless, the view in Europe is that Mr. Strauss will need all his formidable powers of persuasion to succeed.

The second timebomb is the dollar, which after a brief respite has been on the skids in Europe again this week and whose fortunes are certain to dominate corridor discussions at next week's IMF parley.

Like the dispute over countervailing duties, the dollar's weakness is also a direct threat to the Geneva trade talks and the West's commitment to an open international economic order, which they have come to symbolize. But the threat comes in various ways.

So far, there have only been muttered complaints in Geneva about the dollar's weakness, although it means the United States is being paid twice over for the trading concessions it offers — once by getting other countries to reduce barriers against its own exportations and again, because the falling dollar makes its exports even more competitive on their markets.

Meanwhile, the weakening dollar is starting to leave its mark on other aspects of the present international economic system, arousing new hopes and new suspicions, which finance ministers will be discussing in Washington next week.

West Europe, now convinced more stable exchange rates are a prerequisite for any revival in investment and employment, is scurrying to lock its own currencies more firmly together in a new "zone of monetary stability".

But the United States, while outwardly sympathetic, fears such a new European monetary bloc could fracture the present world system, undermine the authority of the IMF and perhaps seriously curtail America's own freedom of economic maneuver, which has brought the dollar to its present pass.

Although the dispute over countervailing duties will resolve itself one way or another within the next few weeks, the dollar timebomb promises to be a difficult one to defuse in a hurry.

A deep U.S. recession next year might do the trick, squeezing inflation out of the economy and cutting the trade deficit. But the rest of the world would pay through slower trade growth and increased protectionist pressures.

One way or another, therefore, it looks as if the dollar timebomb will be ticking away under the international economic system for some time to come. It remains to be seen how far the strain of living in the shadow of this bomb changes the nature of the system as we know it today.

Dollar Posts Wide Gains; Gold Steady

LONDON, Sept. 22 (AP-DJ) — The dollar posted modest gains against most major currencies on profit-taking after its sharp decline earlier this week on the foreign exchange market.

The Bundesbank sold an estimated 90 million DM; the Belgian central bank apparently sold 8 million DM and sources said the Dutch central bank sold about 390 million DM. There was some feeling that the Dutch discount rate could be raised, Amsterdam bankers said.

Against the Deutsche mark, the dollar firmed 10 points to 1.9530. It edged up 80 points against the Swiss franc at 1.5245 following yesterday's record low.

The dollar firmed 45 points against the French franc at 4.3770 and rose 60 points vis-a-vis the yen at 188.35. Sterling slumped on concern over the situation at Ford Motor, of Britain, where thousands of workers walked off their jobs today protesting the company's 5-percent pay offer. The pound fell to around $1.9600 in intraday trading and finished at $1.9707, down 1.08 cents.

The Canadian dollar fell to 85.24 U.S. cents from 85.61.

The price of gold was steady throughout the day at $214.35 an ounce but down from a record $216.25 late yesterday. The price of fine gold reached an all-time high at Paris in active trading. The kilo-ingot was quoted at the record level of 29,950 francs, up from 29,840 francs yesterday.

Jacques Beigbeder

PEOPLE IN BUSINESS

Saint-Gobain-Pont-a-Mousson, in a major reorganization, has appointed as chief operating officer **Jacques Beigbeder**, formerly chief financial advisor and deputy chief. Corporate vice presidencies have been announced for **Francis Mer**, industrial policy; **Gabriel Aufaure**, marketing; **Jean-Pierre Causse**, research and development; **Jean Jacques Faust**, corporate communications; and **Paul Dequesne**, corporate counsel.

* * *

Dow Chemical Europe has appointed **Rene Wildi** director of sales. Previously general manager in West Germany, he replaces **Duco Akkerman** who will become commercial director of pharmaceuticals.

* * *

Sedamichi Sasaki, vice president of Nissan Motor Co., has been named president of Fuji Heavy Industries replacing **Eiichi Ohara** who has been named chairman. **Nobuhiro Sakata**, Fuji managing director, and **Shojiro Nagashima**, executive director, have been named vice president and managing director, respectively.

United Press International

MONETARY ZONES SEEN — Belgian Prime Minister Leo Tindemans (center), visiting Japan, has called for the creation of three major "monetary zones" since the present worldwide system of floating exchange rates was obviously inadequate, allowing excessive exchange rate changes. He envisaged a European, a Japanese-yen and U.S.-dollar zone, with minimum exchange-rate fluctuations among them. Here, Mr. Tindemans addresses a Federation of Japan Economic Organization luncheon flanked by Shigeo Nagano (left), Chamber of Commerce president, and T. Mizukami, Export Trade Organization president.

Coping With Lopsided Trade and Payments Balance

Sluggish Growth Backdrops World Bank-IMF Talks

By Hobart Rowen

WASHINGTON, Sept. 22 (WP) — Against a background of sluggish economic growth — except in some parts of the Third World — and lopsided trade and balance-of-payments accounts, the World Bank and International Monetary Fund will stage their 33d annual joint meeting here, beginning Monday.

Major preliminary events actually get under way today and tomorrow with separate sessions of the rich and poor nations' steering committees, the Group of 10 and the Group of 24. The joint IMF-World Bank Development Committee, which deals with the transfer of resources to the less developed countries (LDCs), meet tomorrow and will do so again on Wednesday.

And Sunday, the basic tone and much of the content of the four-day meeting will be set by a session of the IMF policy-making group, the so-called Interim Committee, chaired this year by British Chancellor Denis Healey.

The Interim Committee will discuss the world economic outlook, monetary instability — including the problem of the dollar — and the two main specific issues to be decided during the meeting — a new quota increase and a new allocation of SDRs (special drawing rights). These two steps would substantially increase the resources — hence the lending ability — of the IMF. SDRs — each worth about $1.26 — are a paper credit or asset created by the IMF for distribution to its 134 member countries.

Details of the Interim Committee discussions will be disclosed by Mr. Healey and the manager-director of the IMF, former director of the French treasury Jacques de Larosiere, at a Sunday press conference.

Planned Speeches

The joint sessions, with carefully planned speeches by leading finance ministers representing scores of big and little countries, will then be in the hands of Tengku Razaleigh Hamzah, 40-year-old finance minister of Malaysia. Major addresses will also be delivered by Mr. de Larosiere and by World Bank president Robert McNamara.

Preparations are being made for the probability that President Carter will address the opening session attended by 3,500 delegates, advisers and official guests.

Despite the slow and uneven growth of the many different economies, the threat of protectionism, high unemployment — especially in Western Europe's industrial countries — and gyrating currency movements, no new macroeconomic strategy is expected to come out of next week's sessions.

The prescription for the United States is to allow its economic growth rate — which had been faster — to subside, meanwhile making an effort to control inflation and reduce its enormous trade deficit. The scenario for the other countries is to do what they can to boost growth or contain inflation.

The Interim Committee is likely to note the prospective improvement in U.S. trade and to nod approvingly at U.S. efforts to support the dollar. There will be a pat on the back, also, for West Germany and Japan, which have installed expansion programs. In a nutshell, the leaders will conclude things are moving in the right direction, but perhaps not at the optimum speed.

A key issue relates to the scheme designed by West German Chancellor Helmut Schmidt and French President Valery Giscard d'Estaing for a European Monetary System (EMS). The EMS would attempt to link European currencies together, more tightly than the present "snake," backed by a $50-billion regional fund, contributed by European countries. Europeans affirm that there is no intention to compete with the dollar, but both the United States and the IMF have some reservations about operation of the EMS. No decisions about EMS are to come up at the IMF meeting, but there will be plenty of debate about it.

Some experts — including, leading figures at the German central bank — think that the large credits West Germany would be likely to make to weaker countries, as part of the EMS, would create a new inflationary impetus. But others (notably the British) worry that to bring their currencies in line with the strong D-mark would force them into a deflationary posture.

Key U.S. Treasury officials do not think the EMS would be "anti-dollar." But they want to make sure that the arrangements do not contravene IMF rules and that if European currencies float together against the dollar, the intervention that may be necessary does not weaken the dollar.

On specific issues or problems, these developments are among those expected to take place during the week:

- Saudi Arabia will get its own seat on an expanded 21-member IMF executive board, a status to which it is entitled by virtue of having passed West Germany as the second largest provider of funds to the IMF. This enlargement of the old 20-man board has finally been approved by the United States, which had originally objected.
- Despite impassioned pleas by Mr. McNamara and several of the developed and developing nations, the question of an increase in the World Bank's capital — Mr. McNamara wants it doubled — is likely to be put off until next year.
- IMF quotas are expected to be increased by about 50 percent, on an "equiproportional" basis over the present level of 38.8 billion SDRs (roughly $48.9 billion). But the final decision could be put over to the spring 1979 meeting of the Interim Committee. Almost all major nations are agreed on a 50-percent boost (which would make the IMF a $74-billion institution), except West Germany, which wants to hold the increase to 30 percent.

U.S. Contribution Agreed

WASHINGTON, Sept. 22 (Reuters) — A House-Senate conference committee reached agreement on a bill authorizing U.S. contribution of $1.7 billion to the IMF's special $10-billion financing facility for loans to countries hurt by high payments for imported oil.

W. German Group Said To Sign China Trade Plan

BONN, Sept. 22 (AP-DJ) — A West German industry group reportedly has signed an 8-billion-Deutsche-mark trade protocol with China that, for the first time, provides that China will receive credits to finance a portion of the orders.

The report said the German Industry Eastern Committee (ODI), an umbrella organization for West German industry groups involved in East-bloc trade, said both sides have yet to sign the agreement. However, the panel said it foresees no blocks to the signing.

The group said that included under the protocol are the construction of two open-pit mines, both with a capacity of 20 million tons a year, five new shaft mines, as well as the improvement and modernization of other existing mines.

U.S. Loans Considered

TOKYO, Sept. 22 (AP-DJ) — China might very well decide soon to accept loans from U.S. commercial banks, Christopher Phillips, president of the National Council for U.S.-China Trade said in Peking yesterday, Japan's Kyodo news service reported.

Mr. Phillips said China was moving to respond to international credit practices, though it apparently was not prepared yet to accept state-to-state loans, said the Kyodo dispatch.

Meanwhile, a delegation of Common Market officials and top EEC industry and banking representatives left for Peking today to investigate the possibility of increasing trade with China.

The group will discuss trade and industry problems with Vice Premier Li Chang who is also minister for foreign trade and other Chinese government officials responsible for industry and technology, the EEC commission said.

A visit of the Sanghai industry fair and talks with Chinese industry officials there is also included in the group's itinerary.

China to Raise Fibers Output

HONG KONG, Sept. 22 (AP-DJ) — China is boosting its production of synthetic fibers for domestic consumption and that of high-quality cotton, wool and silk for exports, according to the Peking Review.

The report said synthetic fibers will amount to about 40 percent of the textile industry's raw materials by 1985. It called for increased exports of all-cotton textiles, wool, pure woolen fabrics, raw silk and pure silk fabrics, which it described as favorites in many countries.

The magazine said China's rich oil reserves provide favorable conditions for producing synthetic fibers.

It said one petrochemical works in Shanghai is in operation while three others are under construction. Preparations are under way to build a number of petrochemical fiber plants with more sophisticated equipment, it added.

Company Reports

Revenue, Profits in Millions

Belgium

Bekaert		
First Half	1978	1977
Profits	639.00	276.00

(Figures in Belgian Francs)

U.S.

General Public Utilities		
8 months	1978	1977
Revenue	883.60	837.00
Profits	90.70	92.20
Per Share	1.51	1.65
12 months	1978	1977
Revenue	1,300	1,200
Profits	141.30	142.10
Per Share	2.36	2.55

PSEG		
8 months	1978	1977
Revenue	1,469	1,351
Profits	155.11	151.17
Per Share	2.04	2.06
12 months	1978	1977
Revenue	2,152	1,978
Profits	218.19	223.90
Per Share	2.84	3.05

(Figures in U.S. Dollars)

EEC Corrects Growth Report

BRUSSELS, Sept. 22 (AP-DJ) — The European Economic Community Commission said today that the projection of a 2-percent growth in the community's real gross national product for 1978 was erroneously reported in an official publication, explaining that the anticipated growth rate should be at least 2.5 percent for this year.

The erroneous figure was contained in the comment prefacing the commission's English version of its half-year report on the economic situation in the community. "We regret to say that was a printing mistake," a commission spokesman said, noting that the correct 2.5 percent figure was correctly printed in reports that came out in other community languages today.

Italy Reduces Ceiling On Bond Investment

ROME, Sept. 22 (AP-DJ) — The Italian government sharply reduced to 6.6 percent from 30 percent the percentage of deposits that banks must invest in bonds. The new percentage applies to the second half of this year. Eligible bonds include agricultural obligations or those issued by real-estate credit institutes.

The requirement, called a portfolio restriction, applies to new deposits and is designed to encourage investments even during tight credit periods.

M-1 Revised Upward

Fed Tightens Rates To Bolster Dollar

WASHINGTON, Sept. 22 (IHT) — The Federal Reserve Board today raised the fee it charges on loans made to member banks — the so-called discount rate — to 8 percent, equalling the highest it has been in history, and also indicated a higher target rate on federal funds.

On a 6-0 vote, the board said the action to raise the discount rate from 7¾ percent to 8 percent was taken "in recognition of recent increases in other short-term interest rates" and to "strengthen the dollar."

The discount rate also hit 8 percent between April and December of 1974, but it has never been higher. The Fed has now raised the discount rate five times this year.

The Fed also entered the government securities market to drain excess reserves through over-the-weekend reverse repurchase agreements as federal funds traded at 8 7/16 percent, dealers said.

They said they regard this as signal of further tightening in monetary policy, apparently moving the Fed's target for the key rate to at least 8⅝ percent compared with the 8½ percent level presumed to be in effect since only Wednesday.

The rate on Fed funds, overnight reserves banks lend one another, are used as a base upon which all other interest rates are calculated.

After the move, bond and treasury bill prices fell sharply but the dollar showed virtually no reaction, dealers said. They added that trading was very quiet and thin as most operators have closed positions for the weekend, and said the reaction, if any, will likely come on Monday.

Late yesterday in New York, the Fed revised upward the growth in the nation's money supply due to technical adjustments involving funds transfers by agencies and branches of foreign banks in New York City and quarterly benchmark adjustments to reflect data for banks that are not members of the system and therefore do not report weekly data.

In its money supply revisions, the Fed said M-1 grew at an 8.1 percent annual rate in the first eight months of this year, up from an originally estimated 7.6-percent clip. The growth rate for M-2, a broader measure, was revised downward to 8.2 percent from 8.4 percent.

The 8.1-percent growth for M-1 is far faster than the 6.5-percent rate the Fed has stated was the maximum it could tolerate. M-2's 8.2-percent growth rate is close to the upper end of the Fed's 6½ percent to 9 percent tolerable range.

Fed chairman William Miller had said earlier in the day he was disappointed with the latest money supply figures, adding it looked like the Fed was not doing as well in controlling money growth as it had hoped.

However, during a presentation to a lawyers' group, Mr. Miller reiterated his previously expressed hope that interest rates would peak by the end of the year, noting that we have not yet reached the end of the year.

Prices Rise On Wall St.

NEW YORK, Sept. 22 (Reuters) — Issues on the New York Stock Exchange settled for a token gain today in the slowest trading in two months after more credit-tightening moves were digested by an oversold market.

The Dow Jones industrial average rose 1.30 points to 862.44 and advances led declines 776 to 656. Volume fell to 27.90 million shares from yesterday's 33.64 million.

Kennecott Copper slipped ⅛ to 27½. Standard Oil of Indiana, which said it is evaluating some form of association with Kennecott, lost 1⅛ to 51⅛.

Ramada Inns, the volume leader, gained a point to 13⅞. Caesars World tacked on ¼ to 46½ and Del E. Webb, which agreed to buy a casino in Nevada, gained 1¼ to 27⅝.

Braniff forecast higher earnings and ordered 11 new planes from Boeing. It edged up ⅛ to 16⅛. Boeing eased one to 64¼.

IBM dropped 3½ to 280½, Smithkline 1¼ to 89 and Teledyne ⅜ to 98⅛.

Prices on the American Stock Exchange also rose, with the market value index gaining 0.80 points to 167.28.

In Chicago, wheat was substantially higher and corn, oats and soybeans lower at the close today on the Board of Trade.

U.S. Durable Orders Rise 7.6% in August

WASHINGTON, Sept. 22 (UPI) — New orders for durable goods rebounded strongly in August, rising by 7.6 percent for the largest monthly increase in nearly eight years, the Commerce Department reported today.

A large portion of the gain was attributed to a 60 percent rise in the aircraft and parts industry.

The August increase compared with a revised 5.3-percent drop in July, the biggest in 3½ years, and a 1.7-percent dip in June, the department said.

Poehl Sees Growth Near Bonn Target

FRANKFURT, Sept. 22 (Reuters) — West Germany will probably achieve average real growth of over three percent this year, close to the government's original target of 3.5 percent, Bundesbank vice-president Karl-Otto Poehl said today.

A strengthening of domestic demand, initially limited to the building sector and private consumption, has since spread to embrace almost all sectors including capital goods demand, he said in an interview.

Foreign demand for West German goods has developed less favorably under the influence of the mark's appreciation but has nonetheless gained since the spring, Mr. Poehl said.

His forecast is more optimistic than the government's own recently expressed expectations, for Economics Ministry state secretary Otto Schlect said last month industrial production stagnated in the first half and the government is now expecting average 1978 real growth of around 2½ percent.

Mr. Poehl said the rate of growth is quickening. Real GNP in the first half showed a 3-percent gain over the same 1977 period and the comparable figure for the second half could be 3.5 percent, he added.

The government's latest package of stimulatory measures will undoubtedly make a positive contribution to growth, but the extent and timing of its impact is hard to predict, he said.

The economic upturn has been reflected in the central bank money stock, the benchmark for monitoring money supply, which is currently growing at an annual rate of about 12 percent, overshooting the original 8-percent target set for 1978 money stock growth, he added.

He also noted that "The gentlemen's agreement" under which West German banks will provide the federal banking supervisory office with more comprehensive information about their foreign subsidiaries will come into effect on Sept. 30.

He said the banks have agreed voluntarily and under a guarantee of banking secrecy to supply additional data about the activities of these subsidiaries, in Luxembourg and elsewhere, in the form of audited annual reports.

Banking sources said Bonn has been particularly concerned about the growth of the Luxembourg subsidiaries, as they lie outside the control of German banking regulations, yet account for some 14 percent of the balance-sheet total of German parent banks.

He said he is more optimistic about international growth prospects than he was at the last IMF annual gathering, for although U.S. growth will be weaker, growth in European countries is developing positively.

M-3 Rises

FRANKFURT, Sept. 22 (AP-DJ) — The West German widely defined money supply, M-3, continued to climb in August, rising by a seasonally adjusted 8.2 billion Deutsche marks after a jump of 9.3 billion DM in July and compared with August 1977's 3-billion-DM increase, the Bundesbank said.

In the six months ended August, M-3 increased at an annual rate of 10.7 percent. The Bundesbank's target for average money supply growth of 8 percent for the year.

Eastern Gets European Loan For Airbuses

FRANKFURT, Sept. 22 (AP-DJ) — Dresdner Bank said today that a German-French bank consortium had granted Eastern Air Lines a 10-year, $250-million credit to finance the purchase of a large part of the 23 Airbus 300s that Eastern has ordered.

The credit was granted by Dresdner and the Kreditanstalt fur Wiederaufbau together with a French consortium under the leadership of Credit Lyonnais.

A spokesman for Dresdner Bank declined to elaborate on the terms of the $250-million credit. The deliveries of the planes to Eastern will be from 1979 to 1983, the bank said.

NEW YORK, September 22 — *Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Fri	Year Ago
FOODS		
Cocoa Accra, lb	N.Q.	2.50
Coffe 4 Santos, lb	1.55	2.00
TEXTILES		
Printcloth 64-30 38½, yd	0.44	0.44
METALS		
Steel billets (Pitt.), ton	317.60	259.00
Iron 2 Fdry. Phila., ton	214.76	210.19
Steel scrap No. 1hvy Pitt.	74-75	64-65
Lead spot, lb	0.35	0.31
Copper elect., lb	67¾	60⅝
Tin (Straits), lb	6.8498	5.7101
Zinc, E. St. L. Basis, lb	30½-33	0.34
Silver N.Y., oz	5.625	4.535
Gold N.Y., oz	214.60	N.A.
COMMODITY Indices		
Moody's Index (base 100 Dec. 31, 1931)		
September 22, 1978	948.80 f	826.90 f

p—Preliminary
f—Final
*—Nominal

NEW YORK FUTURES
September 22, 1978

	Open	High	Low	Close	Chg.
MAINE POTATOES 50,000 lbs.; cents per lb.					
Nov	5.14	5.14	5.10	5.13	—.03
Mar	5.96	5.98	5.88	5.88	—.08
Apr	6.26	6.26	6.26	6.26	—.06
May	7.25	7.38	7.23	7.24	—.11

Est. sales: 2,241; sales Thur. 1,696.

Total open interest Thur. 12,259, off 141 from Wed.

COFFEE 'C' 37,500 lbs.; cents per lb.					
Sep	152.00	156.00	150.00	153.50	—1.03
Dec	145.00	148.75	144.30	148.73	+3.28
Mar	124.50	137.74	133.50	137.67	+3.73
May	128.00	130.50	128.00	130.40	+2.73
Jul	124.25	125.75	124.25	126.50	+2.50
Sep	123.00	123.00	123.00	123.00	+1.60

Est. sales: 580; sales Thur. 503.

Total open interest Thur. 3,965, off 41 from Wed.

SUGAR NO. 11 112,000 lbs.; cents per lb.					
Oct	8.10	8.25	8.06	8.24	+0.09
Jan	8.65	8.70	8.57	8.70	+0.05
Mar	8.73	8.85	8.67	8.84	+0.08
May	8.90	9.04	8.87	9.02	+0.08
Jul	9.09	9.22	9.60	9.22	+0.06
Sep	9.29	9.44	9.29	9.44	+0.08
Oct	9.40	9.58	9.39	9.56	+0.11

Est. sales: 5,050; sales Thur. 5,317.

Total open interest Thur. 33,090, off 821 from Wed.

European Markets

(Yesterdays closing prices in local currencies)

Amsterdam

AKZO	32.00
Albert Heijn	118.00
Algembank	381.50
Amrobank	81.40
A'Dam Rub	74.80
Fokker	33.10
Heineken	106.80
H.V.A.	67.50
Hoogovens	37.30
K.L.M.	162.20
Nat Nedder	116.10
Pakhoed	44.00
Philips	28.10
Robeco	176.50
Rolinco	142.70
Royal Dutch	133.80
Unilever	126.30
Van Ommer	148.50
Ver Mach	55.80

Brussels

Arbed	2,480
GBL (B.Lamb)	1,630
Cock Ougree	500
Electrobel	6,810
GB-Inno-BM	2,420
Hoboken	2,850
Petrofina	3,790
Ph. Gevaert	1,500
Soc. Generale	2,015
Solvay	2,515
Un. Miniere	884

Frankfurt

A.E.G.	85.90
B.A.S.F.	139.80
Bayer	142.00
Commerzbank	227.50
Conti Gummi	74.50
Daimler	332.00
Demag	165.00
Deutbank	304.00
DresdeBk	249.50
Hoechst	139.50
Hoesch	49.30
Karlstd	326.50
Kaufhof	239.00
K.H.D.	183.50
Lufthansa	104.00
Mannesman	173.50
Metallgesell	252.00
Neckermann	176.00
RWE.new	186.00
Schering	272.00
Siemens	297.50
Thyssen	117.60
Varta	190.00
Veba	138.00
Volkswagen	237.10

London

Anglo-Am cp	3.50
Anglo-Am	0.43
Barclary bk	3.48
Beecharm G	7.30
BICC	1.38
Boots	2.15
Bowater	2.06
Brit-Am-Tot	3.13
Brit-Oxyg	0.75
Brit Pet	9.10
Burmah	0.74
CodburySc	0.40
Chartered	1.55
Courtaulds	1.15
DeBeer D	4.24
Decca Rec	4.53
Distillers	2.07
Dunlop	0.76
E Mus Ind	1.60
GEC	3.31
FreeStGed	26⅝
GKN	2.93
Glaxo Gr	2.28
Gold Fields	1.85
Gt Un SI	3.26
Guinness	1.62
Hawker-Sidd	2.56
Hudson Bay	5 14⅛
Imp Chem	3.94
Imps	0.83
Mark&Spen	0.86
Metal Box	3.52
Nichols	0.48
Plessey	1.10
Rand Mines	0.53
Rank Org	2.72
Royal Dutch	45.50
R.T.Z.	2.37
Shell	5.70
Thorn (A)	2.80
Tube Invest	4.04
Union Carb	3.06
Vickers	2.04
War L3½	0.3175
West Deep	3 12.25
West Drief	8 35.00
West Hold	8 29.60
West Min	1.56
Woolworth	0.63
ZCI	8.14

Milan

Bastogi	687.60
ERBA	1,320.00
ErcMarelli	350.00
Fiat	3,080.00
Finsider	212.00
Generali	38,350.00
IFI	2,915.00
Italgas	830.00
Italsider	422.00
LaRinas	78.00
Montedls	297.60
Olivetti	1,331.60
Pirelli	2,095.00
Snia Visco	1,060.00

Paris

Air Liquide	350.90
Alimentaire	125.00
Aquitaine	536.00
BSN	540.00
Carrefour	1,862.00
Cim Lafarge	228.90
Cie Bancaire	432.00
CFP	134.00
CGE	393.00
CCF	122.90
Ferodo	480.00
Imetal	61.30
L Oreal	761.60
Mach Bull	60.80
Michelin	1,330.00
Moet Henn	562.00
Moulinex	137.60
Paribas	192.80
PUK	105.00
Penarroya	37.50
Perrier	298.00
Peugeot	479.60
Rh Poulenc	119.60
Sacilor	N.Q.
St Gobain	161.20
Suez	310.00
Telemecan	839.60
Thomson	262.00
Usinor	N.Q.

Zurich

Alusuisse	1,005
Buehrle	2,665
B Boveri	1,560
Cib Geigy	905
Cr Suisse	2,200
Fisher	540
HofRochN	6,425
Nestle	3,160
Sandoz	3,430
Ste B. Suisse	367
Sulzer	2,455
U.B. Suisse	3,110

U.S. Commodity Prices

COCOA 30,000 lbs.; cents per lb.					
Dec	170.25	172.55	169.75	172.55	+1.30
Mar	169.20	171.05	168.25	170.80	+0.80
May	167.50	168.75	166.10	168.65	+0.55
Jul	165.25	166.50	164.25	166.60	+0.55
Sep	162.00	162.00	162.00	164.25	+0.65
Dec	159.20	159.20	159.20	160.20	

Est. sales: 588; sales Thur. 725.

Total open interest Thur. 7,146, up 127 from Wed.

ORANGE JUICE 15,000 lbs.; cents per lb.					
Nov	111.50	112.30	110.50	111.60	+2.30
Jan	100.70	101.25	109.50	110.25	+1.50
Mar	98.50	98.80	97.55	98.80	+2.30
May	98.00	98.25	97.85	98.25	+1.50
Jul	97.90	97.90	97.50	97.60	+2.30
Sep	97.60	97.75	96.75	97.70	+1.70

Est. sales: 1,000; sales Tue. 931.

Total open interest Tue. 13,743, up 23 from Mon.

COTTON, No. 2 50,000 lbs.; cents per lb.					
Oct	61.60	61.65	61.27	61.52	—0.20
Dec	64.05	64.15	63.70	63.97	—0.10
Mar	66.25	66.25	65.91	66.17	—0.18
May	67.13	67.20	66.90	67.30	—0.10
Jul	67.40	67.50	67.25	67.45	—0.05
Oct	65.00	65.20	65.00	65.00	—0.20
Dec	65.20	65.25	65.00	65.05	—0.30
Mar	65.85	65.85	65.85	65.90	

Est. sales: 5,250; sales Thur. 4,623.

Total open interest Thur. 34,050, off 114 from Wed.

COPPER 25,000 lbs.; cents per lb.					
Sep	64.50	64.85	64.50	64.95	—0.13
Oct	64.60	64.60	64.60	65.00	—0.10
Dec	65.80	66.30	65.60	66.25	
Jan	66.20	66.50	66.20	66.75	—0.05
Mar	67.13	67.75	67.10	67.75	
May	68.20	68.65	68.20	68.65	
Jul	69.13	69.80	68.98	69.50	
Sep	69.80	70.30	69.80	70.30	
Dec	70.80	71.20	70.80	71.40	
Mar	72.20	72.25	72.20	72.45	
May	72.80	73.25	72.80	73.10	

Est. sales: 4,700; sales Thur. 3,561.

Total open interest Thur. 56,377, up 460 from Wed.

N.Y. SILVER 5,000 troy oz; cents per oz					
Sep	561.50	568.00	562.00	567.20	+1.20
Oct	561.50	567.20	561.50	568.00	+1.20
Dec	570.50	577.50	569.00	576.00	+1.30
Jan	574.50	579.90	573.50	580.00	+1.30
Mar	582.50	590.00	581.50	588.50	+1.00
May	591.00	598.00	590.80	597.30	+1.30
Jul	600.00	606.00	600.00	606.30	+1.20
Sep	610.00	614.60	609.60	615.50	+1.20
Dec	624.50	631.00	623.80	629.60	+1.30
Jan	628.70	635.50	628.70	634.40	+1.40
Mar	638.00	645.30	638.00	744.10	+1.40
May	648.50	655.00	648.50	653.80	+1.40
Jul	659.60	664.70	659.80	663.70	+1.50

Est. sales: 9,000; sales Thur. 7,242.

Total open interest Thur. 225,563, up 847 from Wed.

GOLD 100 troy ounce contracts					
Sep	214.30	N.T.	N.T.	319.10	+2.70
Oct	214.70	319.40	214.30	219.30	+2.70
Nov	216.20	N.T.	N.T.	221.00	+2.70
Dec	217.60	223.30	217.50	222.80	+2.70
Feb	221.00	227.60	221.00	226.30	+2.60
Apl	225.00	230.60	224.50	229.90	+2.60
Jne	228.30	234.00	228.00	233.50	+2.60
Aug	222.70	237.80	222.20	237.10	+2.60
Oct	235.00	240.80	235.00	240.90	+2.70
Dec	239.60	244.00	239.00	244.50	+2.40
Feb	243.40	248.00	242.00	248.20	+2.60
Apr	247.60	252.20	247.00	251.90	+2.60
Jne	251.90	255.30	251.90	255.60	+2.60

Sales estimated :25,000

Total open interest Thurs. 83,564, up 1,- 440 from Wed.

Market Summary

NYSE Most Actives

September 22, 1978

	Sales	Close	Chg.
Ramada In	778,000	13¾	+ ¼
Kennecott	382,800	27½	— ⅛
Pan Am	335,500	0½	
CaesrWrld	320,800	46¾	
BallyMfg	320,600	50⅞	—1
Ashland Oil	301,500	44⅛	+ ⅜
AmTT	266,700	60⅝	— ⅛
Warn Lamb	257,300	27⅝	— ½
Gen Elec	247,100	52½	+ ⅛
Boeing	231,600	64¼	—1⅛
Holiday Inn	229,700	25⅝	— ⅛
Polaroid	203,500	50⅛	+ ⅜
Webb DelE	200,500	27⅛	+1
Braniff Int	199,300	16¼	+ ⅜
RalstnPur	194,800	14⅛	+ ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	27.50	30.64
Advanced	776	582
Volume Up (in millions)	13.31	15.44
Declined	656	914
Volume Down (in millions)	10.80	13.65
Unchanged	439	369
Total issues	1,871	1,865
New 1978 highs	13	11
New 1978 lows	13	17

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	861.83	868.16	855.42	862.44	+1.30
20 Trn	242.45	243.82	239.09	241.58	—0.43
15 Utl	105.92	106.56	105.31	105.72	—0.27
65 Stk	299.03	301.02	296.36	298.75	—0.03

Standard & Poors

	High	Low	Close	N.C.
Composite	102.69	101.13	101.84	—0.06
Industrials	113.74	112.02	112.81	—0.05
Utilities	52.58	51.96	52.20	—0.03
Finance	12.65	12.42	12.53	—0.02
Transp.	15.01	14.70	14.83	—0.06

NYSE Index

	High	Low	Close	N.C.
Composite	57.54	57.24	57.37	+0.01
Industrials	62.88	62.58	62.75	+0.02
Transp.	48.45	48.01	48.24	+0.04
Utilities	39.66	39.57	39.57	—0.03
Finance	62.21	61.91	62.08	Unch.

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
September 21	130,946	308,949	2,610
September 20	121,932	335,658	1,478
September 19	137,746	349,445	2,005
September 18	195,261	390,645	3,980
September 15	192,505	385,631	3,259

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
Instrum Sys	369,900	1⅜	Unch.
Resort Inl A	220,700	47⅛	— ⅛
Allied Art	192,900	6	+ ⅛
Resort Intl	136,400	138¼	—2½
Sundance Oil	119,800	20¼	+2⅛
Nortek Inc	100,600	15⅛	+ ¼
Hartz Mt	91,900	11⅛	— ⅛
Syntex Corp	72,500	33⅛	+ ¾
Resrch Ctl	01,600	21⅛	— ⅜
FinGenBsh	60,300	15⅝	+ ¼

Appro final total	4,530,000
Stocks sales year ago	2,220,000

American Stock Index:

High	Low	Close	Chg.
167.60	166.48	167.28	+0.80

CHICAGO FUTURES
September 22, 1978

	Open	High	Low	Close	Chg
WHEAT 5,000 bu.; dollars per bu.					
Dec	3.33½	3.42	3.32½	3.39	+.05
Mar	3.30½	3.38	3.29¼	3.36	+.04¾
May	3.27½	3.33	3.25½	3.32	+.04¾
Jul	3.10	3.22	3.16¾	3.21	+.02½
Sep				3.24	+.02½
Dec	3.28	3.28	3.28	3.28	

Sales Thurs. 11,374.

Total open interest Thurs. 50,329, up 702 from Wed.

CORN 5,000 bu.; dollars per bu.					
Dec	2.19½	2.21¼	2.18¾	2.19¼	—.01
Mar	2.28¾	2.31¼	2.28	2.29	—.00¾
May	2.35	2.37	2.34	2.35	—.00¾
Jul	2.38¼	2.40	2.37¼	2.38¼	—.00¾
Sep	2.39½	2.41⅛	2.39	2.39½	—.01
Dec	-	-	-	2.43¼	—.00¾

Sales Thurs.: 19,870.

Total open interest Thurs. 119,618, up 2,687 from Wed.

SOYBEANS 5,000 bu.; dollars per bu.					
Nov	6.50	6.55	6.41½	6.47	—.05¼
Jan	6.54	6.62	6.49	6.55	—.05
Mar	6.64	6.71½	6.58	6.63¼	—.05½
May	6.69½	6.75	6.62	6.66¾	—.05½
Jul	6.71	6.75	6.62½	6.67½	—.05¼
Aug	6.63	6.69	6.57	6.62	—.04

Sales Thurs.: 45,640.

Total open interest Thurs. 110,221, up 1,867 from Wed.

SOYBEAN MEAL 100 tons; dollars per ton					
Oct	168.50	170.50	168.00	169.90	+ .50
Dec	171.50	173.70	170.50	172.80	+ .70
Jan	173.00	175.00	172.10	173.90	+ .50
Mar	174.80	176.90	174.00	175.80	+ .20
May	175.80	178.00	174.50	176.70	+ .30
Jul	176.50	179.10	176.50	178.10	+ .40
Aug	177.20	170.50	177.20	178.10	+ .50

Sales Thurs. 14,269.

Total open interest Thurs. 56,966, off 777 from Wed.

SOYBEAN OIL 60,000 lbs.; cents per lb.					
Oct	26.01	26.05	25.26	25.50	— .76
Dec	25.07	25.25	24.50	24.71	— .64
Jan	24.75	24.90	24.20	24.45	— .45
Mar	24.50	24.60	23.90	24.15	— .40
May	24.15	24.30	23.70	23.80	— .43
Jul	23.80	24.00	23.50	23.75	— .20
Aug	23.60	23.90	23.35	23.50	— .13

Sales Thurs. 11,234.

Total open interest Thurs. 52,785, up 423 from Wed.

OATS 5,000 bu.; dollars per bu.					
Dec	1.43	1.44	1.41⅛	1.42½	—.00½
Mar	1.50	1.50⅛	1.48	1.49¼	—.00½
May	1.51¼	1.52½	1.50½	1.51¾	—.00¼
Jul	1.51	1.52	1.50¼	1.52	

Sales Thurs. 1,026.

Total open interest Thurs. 9,751, off 6 from Wed.

LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Oct	54.95	55.07	54.20	54.57	— .58
Dec	56.25	56.57	55.47	55.87	— .85
Jan	56.52	56.65	55.70	56.25	— .75
Feb	57.45	57.45	56.45	56.62	— .98
Apr	58.20	58.40	57.45	57.62	— .92
Jun	58.67	59.60	58.10	58.35	— .75
Aug	58.25	58.50	57.75	57.90	— .75
Oct	57.90	58.00	57.25	57.55	— .45
Dec	59.25	59.50	58.55	58.65	— .75

Est. sales: 29,534; sales Thurs. 32,478.

Total open interest Thurs. 93,373, up 27 from Wed.

FEEDER CATTLE 42,000 lbs.; cents per lb.					
Oct	67.70	67.80	66.65	66.92	—1.13
Nov	69.75	69.75	68.67	68.92	— .98
Jan	71.75	71.75	70.55	70.90	—1.10
Mar	72.95	72.95	71.65	71.97	—1.05
Apr	72.50	72.50	71.60	72.00	— .92
May	72.55	72.55	71.60	71.90	— .95
Aug	72.50	72.50	71.65	72.30	— .72
Sep	72.40	72.70	72.00	72.40	—1.10

Est. sales: 2,709; sales Thurs. 2,645.

Total open interest Thurs. 19,463, up 135 from Wed.

LIVE HOGS 30,000 lbs.; cents per lb.					
Oct	50.00	50.80	49.95	50.47	— .45
Dec	50.75	51.70	50.70	51.37	— .38
Feb	49.20	50.40	49.00	50.70	+ .63
Apr	45.90	47.60	45.55	46.92	+1.02
Jun	47.90	48.80	47.25	48.80	+1.50
Jul	48.30	49.20	47.50	49.20	+1.50
Aug	45.50	46.00	44.85	46.00	+ .23
Oct	43.25	43.95	43.40	43.60	+ .35
Dec	44.50	44.50	43.40	43.60	— .17

Est. sales: 7,161; sales Thurs. 816.

Total open interest Thurs. 19,292, up 87 from Wed.

PORK BELLIES 36,000 lbs.; cents per lb.					
Feb	65.42	67.30	64.40	67.25	+1.83
Mar	63.75	65.57	63.17	65.57	+2.80
May	63.60	64.82	62.50	64.80	+1.95
Jul	63.30	64.60	62.30	64.60	+1.85
Aug	61.50	62.40	60.20	62.30	+1.85

Est. sales: 6,538; sales Thurs. 272.

Total open interest Thurs. 7,989; off 47 from Wed.

ICED BROILERS 30,000 lbs.; cents per lb.					
Sep	44.25	44.40	44.15	44.25	
Oct	43.50	43.50	43.25	43.47	— .03
Nov	42.50	42.50	42.25	42.45	— .10
Dec	42.80	42.80	42.45	42.60	— .25
Jan	43.50	43.75	43.50	43.75	— .05

Sales Thurs. 379.

Total open interest Thurs. 2,081, up 95 from Wed.

SHELL EGGS 22,500 doz.; cents per doz.					
Oct	52.20	52.50	52.05	52.50	— .45
Nov	55.10	55.10	54.85	55.00	— .50
Dec	59.25	59.25	58.75	58.90	— .50
Jan	55.55	55.70	55.45	55.50	— .35
Feb	.	.	.	51.95	.

Est. sales: 87; sales Thurs. 102.

Total open interest Thurs. 1,097, up 2 from Wed.

PLATINUM 50 troy oz.; dollars per troy oz.					
Oct	268.50	275.60	268.50	276.50	+5.90
Jan	272.00	279.80	271.60	279.50	+5.90
Apr	275.50	283.50	274.60	282.50	+5.90
Jul	278.00	286.00	277.50	285.80	+5.90
Oct	280.50	282.40	281.80	288.70	.
Jan	283.00	286.10	286.00	272.30	+6.30
Apr	286.00	292.00	289.00	295.60	.

Est. sales: 1,902; sales Thur. 1,436.

Total open interest Thur. 8,089, up 01 from Wed.

LUMBRR 100,000 bd. ft.					
Nov	217.60	218.50	214.00	214.70	—2.00
Jan	205.50	206.40	202.80	203.20	—2.00
Mar	206.00	206.00	203.00	203.40	—2.00
May	205.70	206.20	203.50	203.50	—1.90
Jul	205.00	205.40	204.90	204.90	— .10

Est. sales: 2,595; sales Thurs. 2,325.

Total open interest Thurs. 7,955, off 77 from Wed.

PLYWOOD (76,032 sq ft)					
Nov	206.20	206.90	204.30	205.10	—1.40
Jan	204.50	205.80	203.80	205.70	+1.50
Mar	205.50	206.80	205.00	206.80	+1.50
May	206.90	207.50	205.60	207.30	+ .60
Jul	207.60	207.30	206.00	207.60	+ .90
Sep	208.00	208.00	207.60	207.98	+1.40
Nov	.	.	.	208.20	+1.70

Sales: Thurs. 1,064.

Total open interest Thurs. 5,495, up 282 from Wed.

U.S TREASURY BILLS $1 million; pts. of 100 pct.					
Dec	91.83	91.83	91.66	91.67	—.17
Mar	91.75	91.76	91.59	91.60	—.19
Jun	91.71	91.72	91.54	91.54	—.20
Sep	91.64	91.64	91.47	91.40	—.19
Dec	91.59	91.59	91.42	91.43	—.18
Mar	91.54	91.54	91.36	91.36	—.19
Jun	91.43	91.43	91.31	91.33	—.14
Sep	91.39	91.39	91.29	91.30	—.13

Est. sales: 3,710; sales Thurs. 4,519.

Total open interest Thurs. 31,746, off 823 from Wed.

GNMA CERTIFICATES (8 pct.—$100,000 prin.; pts. & 32nds of 100 pct.)					
Oct	.	.	.	90-31	—09
Nov	.	.	.	90-29	—09
Dec	91-03	91-03	90-23	90-27	—09
Mar	90-29	90-29	90-17	90-21	—10
Jun	90-26	90-26	90-15	90-17	—13
Sep	90-24	90-24	90-10	90-13	—13
Dec	90-29	90-21	90-06	90-13	—12
Mar	90-16	90-17	90-05	90-06	—15
Jun	90-14	90-14	90-02	90-02	—15
Sep	90-11	90-11	90-00	90-01	—14
Dec	90-11	90-11	89-27	89-31	—16
Mar	90-09	90-09	89-27	89-27	—16
Jun	.	.	.	89-25	—10

Sales: Thurs. 5,187 contracts.

Total open interest Thurs. 40,909, up 792 from Wed.

IMM Futures

September 22, 1978

	Open	High	Low	Close	Chg
SWISS FRANC					
Dec	0.6688	0.6803	0.6688	0.6773	+0.0121
Mar	0.6842	0.6940	0.6829	0.6912 b	+0.0125
June	0.6985	0.7075	0.6955	0.7060	+0.0135
Sept	0.7128	0.7225 b	0.7128 a	0.7213	+0.0132
Dec	0.7250	0.7330 b	0.7240	0.7315	+0.0128
GUILDER					
Dec	N.T.	N.T.	N.T.	0.4755	Unch.
FRENCH FRANC					
Dec	0.2290	0.2290	0.2290	0.2290	—0.0002
Mar	N.T.	N.T.	N.T.	0.2297	Unch.
YEN					
Dec	5388	5435	5386	5434	+0019
Mar	5474	5520	5466	5516 b	+0020
June	5546	5602	5546	5590 a	+0021
Sept	N.T.	N.T.	N.T.	5630	Unch.
Initial 0.00 omitted					
STERLING					
Dec	1.9500	1.9365	1.9500	1.9595	—0.0050
Mar	1.9340	1.9455 b	1.9340	1.9450	—0.0065
June	1.9330	1.9300 a	1.9330	1.9330	—0.0060
Sept	N.T.	N.T.	N.T.	1.9210 a	—0.0190
CANADIAN DOLLAR					
Dec	0.8533	0.8533	0.8506	0.8510	—0.0032
Mar	0.8518	0.8526 b	0.8503	0.8510	—0.0031
June	0.8510	0.8518	0.8508 a	0.8508	—0.0019
DEUTSCHE MARK					
Dec	0.5187	0.5217	0.5186	0.5216	+0.0022
Mar	0.5267	0.5294	0.5262	0.5292 a	+0.0015
June	0.5345	0.5370	0.5335	0.5368	+0.0016
Sept	0.5435	0.5450	0.5420 a	0.5450	+0.0025

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
September 22, 1978

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	727.00	727.50	729.00	730.00
3 months	745.50	746.00	748.50	749.60
Cathodes: spot	714.50	717.00	718.50	719.50
3 months	735.50	736.00	738.00	739.60
Tin: spot	7,090.00	7,100.00	7,090.00	7,100.00
3 months	6,940.00	6,945.00	6,940.00	6,950.00
Lead: spot	357.50	358.25	359.75	360.00
3 months	363.50	363.75	365.00	365.50
Zinc: spot	322.50	323.00	322.00	322.50
3 months	332.75	333.00	332.00	332.50
Silver: spot	286.40	286.60	286.40	286.60
3 months	293.50	293.70	293.60	293.70

London Commodities

(Figures in sterling per metric ton)
September 22, 1978

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Oct	106.80	104.00	105.00	105.10	103.40	103.45
Dec	107.55	103.00	106.50	106.60	104.90	104.95
Mar	112.75	110.10	111.50	111.55	110.80	110.05
May	115.00	113.00	114.00	114.10	112.40	112.60
Aug	118.50	116.05	117.25	117.50	116.00	116.05
Oct	121.60	119.05	120.25	120.60	118.90	119.00
Dec	123.05	123.05	123.50	124.40	122.85	122.90
4,601 lots of 50 tons.						
COCOA						
Sep	1,985	1,952	1,955	1,965	1,975	1,977
Dec	2,005	1,980	1,981	1,981.5	1,990	1,991
Mar	2,015	1,990	1,990	1,991	1,996	2,000
May	2,015	1,991	1,993	1,994	2,003	2,003.5
Jul	1,990	1,973	1,973	1,975	1,978	1,980
Sep	1,965	1,945	1,945	1,945.5	1,950.5	1,960
Dec	1,910	1,899.5	1,900	1,900.5	1,900	1,902
2,123 lots of 10 tons.						
COFFEE						
Sep	1,590	1,570	1,590	1,559	1,585	1,590
Nov	1,508	1,470	1,506	1,507	1,496	1,497
Jan	1,423	1,380	1,420	1,423	1,407	1,409
Mar	1,338	1,305	1,337	1,339	1,320	1,321
May	1,290	1,265	1,293	1,295	1,272	1,275
Jul	1,269	1,245	1,269	1,275	1,244	1,245
Sep	1,210	1,210	1,245	1,249	1,215	1,235
2,192 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)
September 22, 1978

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Nov	N.T.	N.T.	890	-	-
Dec	955	940	945	950	+ 16
Mar	1,005	995	997	1,002	+ 19
May	N.T.	N.T.	1,020	1,035	+ 27
Jul	N.T.	N.T.	1,035	1,055	+ 20
Aug	N.T.	N.T.	1,050	1,075	+ 15
Oct	N.T.	N.T.	1,060	1,085	+ 13
Nov	N.T.	N.T.	1,060	1,090	-
135 lots.					
COCOA					
Sep	1,690	1,690	1,680	1,698	— 85
Dec	1,705	1,680	1,683	1,685	— 8
Mar	1,715	1,713	1,692	1,705	— 13
May	N.T.	N.T.	-	1,720	Unch.
Jul	N.T.	N.T.	N.Q.	N.Q.	-
Sep	N.T.	N.T.	N.Q.	N.Q.	-
65 lots					

European Gold Markets

September 22, 1978

	A.M.	P.M.	N.C.
London	214.35	214.35	—1.30
Zurich	214.625	214.125	—2.00
Paris (13.5 kilo)	311.61	211.22	—0.38

Official morning and afternoon fixings for London and Paris ; Opening and closing prices for Zurich.
U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	D-Mark
1 M.	8⅞ - 9	3⅛ - 0½
2 M.	9 1/16 - 9 3/16	3⅜ - 3½
3 M.	9¼ - 9⅜	3⅜ - 3½
6 M.	9⅛ - 9⅝	3⅝ - 3¾
1 Y.	9 9/16 - 9 11/16	3⅝ - 3¾

	Swiss Franc	Sterling
1 M.	5/10 - 7/10	11⅞ - 12⅛
2 M.	⅜ - ⅛	11⅞ - 12⅛
3 M.	7/16 - 9/10	11⅞ - 12⅛
6 M.	13/16 - 15/16	12¼ - 12⅜
1 Y.	1 - 1½	12¼ - 12½

Friday's New Highs and Lows

NEW HIGHS—13

Amcora Inc	IUInl pf	Raymondint wi
Basic Inc	IntercH Div	Texas Ind
Garfnkl Brk	MontDakU	UnivFds
Nuyck Cp	Puritn Fash	WhlgPil 5pf

NEW LOWS—12

AmBdcst wi	FstintBsh	Nucor n
Armcoinc n	HarteHnk	Occi 2.16pf
ColtInd	HospCpA	OccidP 4pf
DutchBoy	MurryOhio	Pargas Inc

Paris Bourse Probes Steel-Share Dealings

PARIS, Sept. 22 (AP-DJ) — The Paris Bourse Commission said it is investigating alleged irregular dealings in French steel shares prior to Wednesday's announcement of the latest government rescue plan.

Unconfirmed reports circulating at the Bourse said that some big shareholders and institutional investors had prior "inside information" of the government's plan.

NYSE Nationwide Trading Closing Prices Sept. 22

(Continued from Page 8)

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
40½	26¼	RapTex	1.32	3.5	8	16	38	37¾	38	+ ⅜
16⅞	12⅛	ResvOil	.24	1.7	13	296	14½	14	14	— ½
26¾	22⅝	RsOil pf	1.75	7.4		12	24	23¾	23¾	— ⅛
31½	17	RevcoD	.52	1.9	13	366	27⅞	27⅜	27⅝	+ ⅜
19⅝	10½	Revere			6	95	15⅞	15⅜	15⅝	+ ⅛
59	37⅝	Revlon	1.30	2.5	15	753	53¼	52⅛	53	+ ⅜
20½	11¼	Rexham	.60	3.5	11	39	17⅛	16⅞	17⅛	+ ⅛
21¼	15¼	Rexnrd	.88	4.9	7	99	17⅞	17⅝	17⅞	
66	52¾	Reynln	3.50	5.7	0	710	61⅞	60½	61	— ⅛
76¼	56⅛	Reyln pf	2.25	3.3		2	68¾	68¾	68¾	+ ⅛
37	24½	ReyMtl	1.50	4.3	9	172	35½	35⅛	35⅛	— ¼
79	61½	ReyM pf	4.50	6.1		5	73¼	73	73¼	— ⅛
24	13½	RichCo	1.10	5.2	6	31	31	20¾	21	+ ¼
31	19⅞	RchMer	1.06	3.7	10	167	28½	28	28½	+ ½
22⅛	17	RiegelT	1.50	7.5	5	6	19⅞	19½	19⅞	+ ¼
35¼	20¾	RioGran	.90	3.0	7	267	30½	29⅜	30⅛	+ ⅜
18⅛	12⅜	RioGr pf	.80	4.9		27	16½	16¼	16⅝	+ ⅛
26	16¼	RiteAid	.42	1.9	11	43	22¼	21¾	22¼	+ ⅛
29⅛	18⅛	Robshw	1.20	4.9	9	38	24½	24¼	24¼	— ¼
35	23⅜	Robtsn	1.70	5.2	9	8	32½	32⅛	32½	+ ¼
12⅞	9¼	Robins	.32	2.8	9	328	11⅛	10¾	10¾	— ⅛
21½	17⅝	RochG	1.44	7.7	8	112	18⅝	18⅜	18⅝	
20⅛	15	RochTl	1.44	7.8	8	21	18½	18⅜	18½	
15¼	10⅛	Rockowr	.88	7.7	5	279	11⅜	11	11⅜	— ⅜
38	27⅜	Rockwl	2.20	6.2	7	245	35⅞	35⅜	35½	+ ¼
33⅞	28	Rklnt pf	1.35	4.3		4	31¼	31¼	31¼	+ ¼
38	20	RohmH	1.52	4.3	10	24	35½	35	35½	+ ½
19⅞	5⅜	Rohrlnd			7	61	16½	16	16⅜	+ ⅜
23	14⅛	Rollins	.60	3.1	10	5	19¼	19	19¼	+ ¼
51	25½	Rolm			38	734	39⅝	38	38⅝	— ⅝
6¼	2⅛	Ronson				22	5⅜	5⅛	5¼	
30¾	22⅛	Roper	1.60	5.9	5	25	27	27	27	+ ⅛
21	11½	Rorer	.66	3.5	17	719	19¾	19	19	
25⅜	17⅞	Rosario	.50a	2.5	13	66	20⅛	19⅞	19⅞	— ¼
27¼	12⅝	Rowan	.60	.3	13	170	23¾	22⅞	22⅞	
21½	15⅛	RC Cos	1.04	5.6	10	54	18½	18	18½	+ ½
64½	54⅛	RoyID	4.85e	7.7	6	256	63⅝	62⅞	63⅝	+ ⅜
34⅛	22	Rubbrm	.76	2.5	13	0	30¼	29⅞	30¼	+ ¼
14¼	10⅞	RussTog	.88	7.3	10	45	12¼	12⅛	12⅛	— ⅛
23¾	14⅛	RyanH	.80	3.7	9	158	21½	21¼	21⅜	— ⅛
30⅞	13⅜	RyderS	.60	2.3	0	566	26½	26	26¼	+ ⅜
		— S—S—S —								
10¼	3⅛	SCA	.35t	3.5	18	1130	10⅝	9¼	9⅞	— ⅛
22½	15¾	SCM	1.10	5.1	5	144	21¾	21	31⅛	+ ½
23¾	6	SPSTec	.50	2.7	27	75	18⅝	18⅛	18⅜	+ ⅜
33½	22½	Sabine	.56	2.0	15	17	28⅝	27⅜	28	
12⅜	5	Safedin	.24	2.2	11	55	11⅛	10⅞	11⅛	+ ¼
46	35⅛	Safewy	2.20	5.1	10	59	43¼	43	43¼	+ ¼
16⅜	10⅛	SogaCp	.44	3.2	7	60	13⅝	13½	13⅝	— ⅛
35⅜	22⅛	SJoMn	1.30	4.9	10	341	27⅜	26⅝	26⅝	— ⅜
14	12⅝	StJoLP	1.26	9.2	6	1	13⅝	13⅝	13⅝	
46	35⅝	StLSaF	2.50	6.0	6	21	41⅝	41⅜	41⅝	+ ⅛
12⅝	10⅞	SPaul	1.02e	9.1		21	11¼	11	11¼	+ ¼
35¼	25½	StRegP	1.72	5.4	9	204	32	21¾	31⅞	+ ½
8¾	6⅛	Salant	.40	5.2	5	14	7⅞	7¾	7¾	
37	14¼	Sambos	.60	3.5	10	179	17⅜	17⅛	17⅛	
16¾	14⅝	SDieGE	1.44	9.1	7	174	16	15¾	15⅞	— ⅛
15¼	8¼	SJuanR	.99t	7.3	24	234	13½	12¼	13½	+1⅛
23¼	13½	Sanders	.10e	.5	10	62	19⅞	19⅝	19⅝	— ⅛
40¼	32½	SFeInd	2.20	6.2	7	310	35⅝	35	35¼	— ⅛
40½	22¼	SFeInt	.60	1.7	13	918	36½	35⅝	36	+ ⅜
18	13⅛	SgtWel	.72	4.2	0	14	17	17	17	— ¼
7½	3⅝	SaulRE				45	6¾	6⅝	6½	— ⅛
7¼	3	SavASfp			23	178	6⅞	6¼	6⅜	+ ⅜
15	5⅜	SavOnD	.32	2.6	10	58	12½	11⅝	12¼	+ ⅜
13½	11⅛	SavEIP	1	7.9	5	11	12⅝	12½	12⅝	+ ⅛
13¾	13	SavE pf	1.20	9.8		6	13⅛	13	13⅛	+ ¼
24¾	11⅜	Savin	.50	2.9	4	155	17½	17	17½	+ ⅜
0¼	4	Saxon			10	203	7¼	6⅞	7	
7¼	4	Schaefer				17	4⅞	4⅝	4⅝	— ⅛
38	28¼	SchrPlo	1.24	3.7	10	523	33⅞	32¾	33⅛	— ⅜
16¾	10¼	Schlitz	.40	2.0	36	231	13⅞	13½	13½	
94¼	62½	Schlmb	1.40	1.6	17	849	87⅜	86⅛	87⅛	+1⅛
38⅛	16¼	SCOA	1	2.1	0	135	31⅞	30⅛	21⅞	+1⅛
7⅞	4⅝	ScotLod	.36r	7.2		110	5⅛	4⅞	5	+ ⅛
36½	23	ScotFet	1.60	5.1	8	33	31¾	31½	31½	— ⅜
46¼	35½	ScotFr	1.28	2.0	10	31	43¼	43	43	— ¼
19¾	12⅜	ScottP	.84	5.2	9	331	16⅜	16	16⅛	+ ⅜
24¼	11⅛	Scottys	.36	1.6	11	110	22	21⅜	21⅞	+ ⅜
24⅜	18⅜	Scovill	1.40	6.4	7	77	22	21¾	22	
8⅜	5⅜	Scudder				16	23	8⅛	8	0⅛ — ¼
9⅞	8⅞	Scud pf	.81e	8.8		41	9⅞	9⅛	9⅞	
15¼	13	SeaCA pf	1.46	11.		17	13⅜	13⅛	13⅛	— ¼
36⅛	19	SeaCont	.42	1.5	7	188	28½	27⅞	28	
35⅞	30⅛	SeabCL	2.20	6.5	5	143	33¾	33	33½	+ ⅜
15⅛	3	SeabWA	.20	2.5	3	257	12⅛	11⅝	12	— ⅛
21½	24¼	Seafst	.96	2.4	9	23	28⅝	28⅛	28⅛	+ ⅛
28	19⅛	Seagrm	.92	2.7	10	51	25½	25⅛	25⅛	— ¼
17½	9⅛	Seagrv	.27e	1.7	0	42	15⅝	15⅛	15⅝	
29¼	14⅜	SealPw	1.10	4.1	9	430	27	26¾	26⅞	— ⅛
16⅛	11	SearleG	.52	3.9		489	13⅜	13⅛	13⅛	— ⅛
31¾	22	Sears	1.12a	4.9	9	1606	22⅞	22⅝	22⅞	
14⅞	7⅛	Seatrain			16	142	12⅞	12⅜	12⅝	— ⅛
48¼	28⅛	Sedco	.52	1.2	10	63	43	42⅛	42¾	+ ⅛
16⅝	13⅛	SeigLl	1.20b	8.5	6	8	14¼	14⅛	14⅛	— ⅛
11⅝	5⅞	SvCpInt	.20	2.9	7	21	9¾	9⅛	9⅛	+ ⅛
15⅝	8⅛	Shakspr	.48	3.4	9	12	14	13⅞	14	+ ⅜
29¼	16	Shaklee	.60	3.9	6	53	17⅜	17¼	17⅜	+ ⅜
34½	15¼	Shapell	.15	.5	3	209	20¼	27½	27¾	— ¾
17½	5	ShearH	.30	2.1	6	324	14⅛	12⅞	14⅛	+ ¾
36	28¼	ShellOil	1.60	5.1	7	174	35⅛	34½	35⅛	+ ⅜
14⅜	10⅞	ShelGlo	.70	5.8	5	65	12⅛	12⅛	12⅛	— ¼
21⅝	18	ShelG pf	1.35	7.0		20	19¼	18⅞	19¼	
34⅝	19¾	Shrwin				38	25¼	24¾	25	— ⅛
14⅜	12	SierPac	1.22	8.6	0	25	14⅛	14	14⅛	
60	26¼	Signal	1.36	2.6	0	534	53	51¾	52	— ⅛
38⅜	30⅞	Signode	1.48	4.1	0	27	36⅜	36½	36½	— ⅛
21½	5⅜	SimPrec	.24	1.4	14	174	17⅝	17	17⅜	+ ⅜
17⅞	11⅛	Simm	.56t		17	40	13	12⅝	12⅝	— ⅛
14⅞	10	SimpPat	.56	4.8	12	249	12	11⅞	11⅞	
24⅝	17½	Singer	.80	4.5	4	407	18⅛	17⅜	17⅞	— ⅛
42¼	33½	Singr pf	3.50	9.9		5	35⅝	35⅜	35⅝	+ ¼
30⅞	20¼	Skaggs	.70	2.4	11	35	29	28½	29	+ ⅜
18⅜	11½	Skil Cp	.40e	2.4	7	17	16⅞	16⅝	16⅝	+ ⅛
17½	12¼	Skyline	.48	3.4	10	429	14⅛	13⅝	14	— ¼
24⅜	13¼	SmithA	1.20	5.3	5	41	22⅜	20¾	22⅜	+2¼
50¼	27⅝	SmithInt	.92	2.1	10	235	44⅝	44⅜	44⅝	+ ⅛
102½	39⅜	Smtkin	1.80	2.0	22	513	90¼	88¼	89	—1¼
22	16⅛	SmithTr	.80	3.8	7	5	21¼	21¼	21¼	+ ⅛
26¼	16⅛	Smucker	1	4.7	8	15	31⅜	21¼	31⅛	+ ⅛
44⅝	27⅝	SnapOn	1.08	2.6	14	8	38⅞	38⅝	38⅝	— ⅛
8⅞	6⅛	SonyCp	.10e	1.3	13	641	8	7⅜	7⅞	
6½	2	SoAltTr				7	4½	4¼	4½	+ ⅛
19⅞	17⅛	SCrEG	1.62	8.8	7	88	18½	18¼	18⅜	— ⅛
20⅞	17⅝	SoJerIn	1.68	8.2	10	15	20⅜	20⅛	20⅜	+ ½
45¼	15½	Soutdwn	.60	1.6	22	39	39¼	38⅝	38½	— ⅜
72	29⅞	Sdwn pf	1.80	3.0		10	61⅜	60⅝	60⅝	— ⅜
15⅞	9⅞	SoetBk	.60	4.2	9	26	14⅜	14⅛	14⅜	+ ¼
8⅞	7	SoetPS	1.37t	16.	7	18	8⅝	8½	8⅝	
27¼	22⅝	SoCalE	2.24	8.5	8	348	26⅜	26⅛	26½	— ¼
18	15	SouthCo	1.54	9.9	10	612	15⅝	15⅛	15½	+ ⅛
20⅜	17⅞	SoInGE	1.40	7.4	6	18	19	18⅞	19	+ ⅛
38⅝	27⅝	SoNRes	1.25	3.5	7	335	35½	35	35½	+ ⅜
39½	36½	SNETel	3.20	8.6	7	32	37⅝	37⅛	37⅝	— ⅛
50⅞	43½	SoNE pf	3.82	8.1		1	47¼	47¼	47¼	
35½	30⅛	SouPac	2.40	7.6	9	178	01⅞	21⅛	31⅝	
57¼	44½	SouRy	2.88	5.3	7	275	54¼	53⅞	54	+ ⅛
6¾	5⅜	SouRy pf	.50	8.7		20	5⅞	5⅜	5⅝	
26⅞	21¼	SoUnCo	1.68	7.5	7	8	22⅝	22½	22½	— ⅛
34¾	22⅛	Soutind	.72	2.4	12	17	30⅞	30⅛	30⅜	— ¼
49¼	37	SouRoyl	1	2.2	13	47	46⅛	46¼	46½	+ ⅛
30⅛	15⅞	SwtAir	.20	1.1	9	52	26¼	25¼	25⅝	— ⅛
28¾	22	SwtBsh	1.10	4.0	0	20	27¾	27¼	27¼	— ¼
17	7⅛	SwstFor	.30	2.0	5	148	15⅝	14⅞	15⅛	+ ⅛
32½	18⅜	SwtFl pf	1.50	5.2		22	29⅛	28⅞	28¾	— ¼
15⅛	13⅛	SwtPS	1.20	8.2	9	62	14⅝	14⅛	14⅝	+ ¼
24½	13½	SpartF	.34	1.5	11	18	22¼	22	22	— ⅜
15½	8⅞	Sparton	.60	4.3	15	4	14	13⅞	14	+ ⅜
23½	15	SperryH	1	4.0	0	31	21⅜	21	21	— ⅜
39⅞	36	SperyH pf	0	8.0		5	37½	37½	37½	— ¼
49⅝	29⅞	SprryR	1.32	2.9	0	884	45¼	44½	44⅞	— ⅜
20½	12	SprngsM	1.05	5.4	13	162	19⅞	18¾	19⅛	+ ⅜
27	22⅝	SquarD	1.40	5.9	9	506	25⅛	23⅞	23⅞	— ½
37⅝	31⅜	Squibb	1.02	3.2	13	546	32¾	32¼	32⅜	+ ⅛
23¼	16¾	Staley	1	5.0	14	14	20	19⅞	19⅞	— ⅛
29⅜	22½	StBrnd	1.36	4.0	11	373	28½	27⅞	28⅛	— ⅛
35	26	StBPnl	.56	1.8	14	147	30⅜	30⅛	30⅜	
20½	10½	StdMotA	.54	2.8	10	41	19¼	18⅞	19⅛	+ ½
48⅞	34¾	StOilCl	2.80	5.7	0	845	46⅛	45½	45⅞	
55	43⅜	StOInd	2.80	5.4	7	644	53⅜	51¾	51⅞	—1⅛
40½	28⅞	StOilOh	.88	3.4	15	361	37⅜	36	36	— ⅜
12¼	5⅜	StPacCp	.50	4.7	5	90	10⅝	10	10⅛	+ ⅜
7⅞	6¼	StPrud	.66	9.3	0	185	7⅛	7	7⅛	+ ⅛
29⅞	17	Standex	1.10	4.2	0	15	26⅛	25¼	26⅛	+ ⅞
145⅛	26⅛	StanW	1.44	3.6	9	29	41⅛	39¾	46	— ⅜
29⅜	21⅜	Starret	1.32	5.0	7	2	26⅜	26⅛	26⅛	+ ¼
5⅜	3⅛	StMutInv			5	35	5	4⅞	5	
12⅞	11	StaMSe	1.05	9.3		55	11¼	11	11¼	+ ¼
49¼	31	StaufCh	2	4.5	0	449	45⅛	44⅛	44⅛	— ⅛
13	9	Sterchl	.56a	5.1	6	0	11	11	11	+ ⅛
19¼	13¾	SterlDg	.77	4.6	11	307	16⅞	16⅝	16⅝	
4⅝	3	SterPre	.12b	2.7	10	35	4⅛	4½	4½	+ ⅛
20	11⅞	Sterndnt	.50	3.0	7	22	16⅞	16⅝	16¾	+ ⅛
18⅞	14	StevenJ	1.20	7.1	6	115	17	16¾	18⅞	+ ⅛
38⅞	29⅛	StewWa	2.10	5.9	7	3	35⅝	35⅝	35⅝	— ¼
25⅞	17¾	StokVC	1.32	5.3	0	88	24⅞	23¾	24⅜	+1¼
10	11¼	StokVC pf	1	8.0		z100	11⅜	11⅜	11⅜	— ⅞
58¼	44	StoneW	2.86r	6.0	8	10	48	47⅞	47⅞	— ⅜
16¼	10½	StonCon	.60	4.2	10	11	16¼	14	14⅛	+ ⅛
19⅞	12⅛	StopShp	1.10	6.0	6	70	18¼	17¾	10¼	
38⅞	17⅞	StorTec			21	742	32⅝	21⅛	32⅛	— ⅛
35⅝	18¾	StorerB	1.30	4.2	9	62	31	30½	30¾	+ ⅜
17¾	14⅛	StridRit	1	6.0	0	17	16⅞	16½	16⅝	+ ⅜
71⅛	40	StuWor	3	3.2	4	444	62¾	60⅝	61⅜	— ½
5	3	SuavSho	.20	4.7	22	13	4¼	4½	4¼	+ ⅛
24⅝	10	SubPrG	1.32	7.0	6	88	19¼	18¾	18¾	— ⅜
32	17¾	SunChm	.60	2.1	6	20	28⅝	28½	28⅝	+ ⅛
26⅞	19	SunEI	.60	2.3	15	120	26¾	25⅞	26¼	+1¼
47⅝	35⅛	SunCo	2.80	6.4	6	76	44⅝	44	44	— ⅛
48⅝	36⅛	SunC pf	2.25	5.0		12	45⅝	45⅜	45⅛	— ¼
24⅝	18	Sunbm	1.40	6.2	7	444	22½	21⅞	22½	+ ⅜
56	31⅝	Sundstr	1.40	2.9	8	77	48⅛	47⅜	47½	
69⅛	50	Sunds pf	3.50	5.5		2	64	64	64	
14⅜	11⅛	SunsM	.20e	1.6	28	18	12½	12¼	12⅝	+ ⅛
20¼	16⅜	SuprVal	.54	3.0	10	234	18⅝	18	18⅛	
305	19⅝	SuprOil	2.80	1.0	27	30	293	290	292½	+ ½
16⅛	7⅛	SupmkG	.42	3.1	7	110	13½	13	13⅝	+ ¼
21	19	Supm pf	1.30	4.6		1	28⅛	28⅛	28⅛	— ¼
16⅝	9⅝	Supsco	.25t			40	10⅛	10	10⅛	+ ⅜
11⅞	8	SutroM	.85e	7.7	12	2	11	11	11	
29⅞	14⅝	Swank	1.20	4.8	5	25	25¼	25	25⅛	— ⅛
21¼	15½	Sybron	.96	5.1	8	28	18¾	18⅝	18¾	+ ½
40¼	34⅛	Sybrn pf	2.40	6.8		2	35¼	35¼	35¼	— ½
16	6¼	Systron	.10	.8	11	233	13⅝	13⅝	12⅝	
		— T—T—T —								
20⅜	10⅞	TRE	.04	4.7	13	26	18	17¾	18	+ ¼
42⅜	27½	TRW	1.60	4.0	7	144	37⅞	37½	37½	
92¼	68¼	TRW pf	4.40			5	82½	81½	82½	
81	60⅞	TRW pr	4.50	6.1		2	74	74	74	—1
25	18⅝	TaftBrd	.64	3.0	8	324	21¼	20	21	+1⅜
5⅜	3	Talcott				26	3¼	3⅜	3⅜	
14⅜	9¼	Talley	1	7.5	5	139	13⅜	13¼	13⅜	+ ¼
14⅜	12⅛	Talley pf	1	7.2		16	14⅛	13⅞	13⅞	
21⅛	16⅛	TampE	1.32	7.3	8	72	18⅛	17⅞	18	— ¼
34⅝	19¾	Tandy			11	1133	28⅝	27⅝	28⅜	+ ½
30⅜	9⅝	Tandvcft			72	315	27⅞	27	27⅛	— ¼
11⅛	7	Tappan	.24	2.5	5	29	9⅝	9¼	9⅝	+ ⅛
22½	0¼	Technor	.40	3.8	18	260	11⅛	10⅛	10⅛	— ⅜
15⅞	7⅝	Tchncolr	.40	5.8	12	54	14	13⅝	13⅞	— ⅛
14⅜	8⅛	Technicn			11	67	12⅛	12⅛	12⅛	
50½	32½	Tektrnx	.40	1.8	14	171	46⅛	46¼	46⅛	
10⅛	5⅛	Telecor	.40	4.3	7	64	9¼	9	9¼	+ ¼
119⅝	47⅜	Teledn	9.14t	9.3	6	496	100⅛	98	98⅛	— ⅜
14½	7⅛	Telprml			20	222	12¼	12⅛	12⅛	+ ⅜
9¼	1⅞	Telex			16	432	7⅜	7½	7¼	
33¼	28	Tenneco	2	6.3	7	469	31⅝	31⅛	31⅝	— ¼
12⅜	7⅛	Tesoro				178	10¼	10⅛	10⅛	
25⅝	18⅝	Tesor pf	2.16	9.5		39	22⅛	22¼	22⅛	+ ⅜
28⅞	23¼	Texaco	2	5.1	8	1859	24⅞	24¼	24¾	+ ¼
41¼	33⅜	TexCm	1.22	3.1	9	82	39½	39¼	39⅜	+ ½
47	36⅛	TexEst	2.30	6.1	7	106	37⅝	37⅜	37½	— ¼
31	28⅛	TxET pf	2.87	9.7		17	29⅝	29½	29⅝	+ ¼
48⅝	38⅜	TexGT	2.64	6.8	7	44	44⅛	44	44	— ⅛
35⅜	19¼	TexInd	1b	2.8	6	118	u36¼	35⅛	36	+ ⅜
92½	61⅞	TexInst	1.60	2.0	15	506	85½	84⅝	85⅛	+ ⅜
11¼	7¼	TexInt			13	870	9⅛	8	8⅛	— ½
35	24⅜	TexOGs	.36	1.2	8	215	30⅛	29	30	+ ⅜
49½	36	TxPcLd	.40e	.9	10	1	46⅛	46⅛	46⅛	— ½
23⅜	19¼	TexUtil	1.52	7.6	0	404	20⅜	20⅛	20⅛	
23⅝	15⅛	Texsgif	1.20	5.5	20	104	22	21⅝	21⅝	
44	36¼	Texgif pf	3	7.1		4	42⅛	42	42⅛	+ ⅜
11⅛	2¼	Texfi Ind				348	11	10⅛	10⅛	— ¼
35	22⅛	Textron	1.60	5.3	7	82	30⅜	30⅛	30⅛	— ⅛
38⅛	28⅛	Textr pf	2.08	6.1		9	34	33⅞	34	+ ⅜
39⅝	21½	Thiokol	1.30	3.6	9	67	37	36¼	36⅛	— ⅜
48⅝	33⅜	ThmBet	1.32	3.1	14	3	42⅝	42⅝	42⅝	
16⅛	9⅞	Thomln	.48b	3.8	7	3	12⅝	12⅝	12⅝	
33⅜	16⅛	ThmJW	1.50	5.0	8	142	21⅝	29⅜	29⅝	—2⅛
16	7⅛	Thrifty	.52	3.6	14	131	14⅛	13⅝	14⅛	+ ⅜
26⅞	17½	Ticor	1.21a	4.9	6	125	24⅞	24	24⅛	— ⅜
28⅛	18¼	Tidwatr	.80	3.2	10	61	25½	25⅛	25⅛	— ⅜
34⅜	18⅜	TigerInl	.60	2.0	10	520	30	29½	29⅞	+ ⅜
50⅜	31⅜	Timeln	1.50	3.2	9	561	46⅛	46¼	46¼	+ ¾
38½	29	Timel pf	1.57	4.7		44	34¼	33¾	33⅞	— ½
35¼	22⅛	TimesM	1	3.1	10	60	33	32½	32¾	— ⅛
53⅞	41	Timkn	2.60	5.1	7	17	51	50¾	50⅞	+ ⅛
10⅞	7¼	TishRt	13.75c			163	7½	7⅜	7½	+ ⅛
9	5	TobinP				12	8½	8⅛	8½	
34½	11¾	ToddSh			22	00	27⅞	26⅜	26⅞	— ⅛
39	19	Tokheim	1	2.9	10	57	34⅛	33⅞	34	— ⅜
26⅞	21⅛	TolEdis	2.13	9.8	9	24	23¾	22⅞	23⅜	
26¾	23½	TolEd pf	2.36	9.1		3	26	25⅞	25⅞	— ⅜
25⅜	25	TolEd pf	2.21	9.4		2	23⅝	23⅝	23⅝	+ ½
12½	0	TonkaCp	.48	4.3		75	11⅛	10½	11⅛	
14⅜	7⅛	TootRol	.40b	3.0	9	9	13⅛	13	13⅛	
44⅛	40	ToroCo	1	2.5	11	21	40⅜	40⅛	40⅛	+ ¼
26⅛	11⅛	Tracor	.40	1.8	9	63	22½	22⅛	22⅛	+ ¼
44⅛	30⅛	Trane	1.64	3.7	9	23	44⅛	43⅞	44⅛	+ ½
38¼	32¼	TranUn	2.13	5.7	0	216	37⅝	37	37	— ⅜
30⅛	7⅛	TWA			5	505	25⅝	24⅝	25⅛	+ ⅛
23½	17⅛	TWA pf	2	8.8		3	22⅞	22¼	22¼	
18⅛	16⅛	TWA pf	1.90	11.		58	17⅛	17⅛	17⅛	
19⅛	12⅞	Transm	.80	4.3	7	574	18⅝	18½	18⅝	— ⅛
24⅛	20⅞	TranInc	3	9.8		49	22⅛	21⅞	22½	+ ⅜
24	16⅛	Transco	1.10	5.0	8	64	22	21⅞	31⅞	— ⅛
11⅜	7⅛	Transcn	.52	5.1	8	197	10⅛	10	10⅛	+ ⅛
104⅜	99⅜	TrG pf	10.32	10.		z90	101	101	101	—1
27⅛	24⅜	TrGP pf	2.50	9.6		101	26	25⅞	26	
10¼	11¼	TrnsOh	.40b	2.5	4	166	16½	16	16¼	— ⅜
29⅞	21¼	Tranwy	1.60	7.8	5	73	22	22¾	23	
40⅜	26⅜	Travirs	1.68	4.5	5	492	37½	36⅜	37	+ ¼
44⅞	32	Travelr pf	3	4.8		6	41½	41¼	41¼	+ ¼
21	18⅛	TriCon	2.29e	12.		96	19⅛	19	19⅛	+ ⅜
3⅞	1¼	TriSpM				11	3	3	3	
13½	7	Triaind				29	11¼	10⅛	10⅛	— ⅛
24⅜	10½	TriaPc	.60	2.0	8	49	21⅜	20⅝	21¼	+ ⅞
25	18⅝	Trinityln	1	4.6	6	139	22¼	21⅞	21⅞	— ⅜
17¼	14½	TucsnG	1.32	8.3	8	191	16⅛	15⅞	15⅞	— ⅛
40¼	20⅛	TCFox	1.20a	3.6	4	277	34	33⅛	33⅞	
24¼	15⅜	TwinDs	.90	4.0	0	8	22⅜	22⅛	22⅛	— ¼
22¾	12½	TycoLab	.80	4.0	5	52	20⅜	20	20¼	+ ¼
18⅛	16⅛	TylerCo			9	27	17⅛	16⅞	16⅞	
34⅞	17	Tymshr			14	228	29⅝	27½	28½	— ⅜
		— U—U—U —								
45¼	16¼	UAL	.80	2.2	5	1546	37⅜	36⅜	37⅛	— ⅜
25⅛	10⅛	UGI	1.56	7.8	7	13	20	19⅞	20	+ ⅛
22⅛	15¼	UMC	1.20	6.0	8	117	19⅞	19¾	19⅞	+ ⅛
4	1⅜	UMET Tr				46	2⅛	2⅛	2⅛	
34¼	24	UNCRes	.40	1.6	9	85	25⅜	25⅛	25⅜	+ ½
23⅜	18	UVInd	1	4.7	6	93	21⅜	20⅞	21⅜	+1
27⅜	18	UARCO	1.40	5.6	7	7	25⅛	25⅛	25⅛	— ⅛
14⅜	9¾	Unarco	.76	5.4	7	2	14	13⅞	14	
60¼	49⅞	UnINV	3.78e	6.4	7	1	59⅛	59⅛	59⅛	+ ¼
28	11¼	UnBncp	.92	3.4	14	90	27⅛	26¼	27½	+ ⅜
51⅞	36½	UComp	2	4.2	10	123	48⅛	47¼	48	+ ¾
44⅜	36	UnCarb	2.80	7.8	7	1070	39⅞	39⅜	39⅜	+ ⅛
11¼	6⅛	UnCmrce			15	3	10	9⅞	9⅞	— ⅛
7	4½	UnionCp			10	66	6⅛	6¼	6⅜	
16⅛	13½	UnElec	1.44	9.6	8	228	15	14⅞	15	+ ⅛
53⅛	45½	UnEl pf	4.50	9.7		z120	47½	46½	46½	— ½
25¼	21⅛	UnEl pf	2.13	8.7		31	24⅛	24½	24⅛	+ ¼
27⅞	26½	UnEl pf	2.72	9.7		1	28	28	28	
56¼	45⅛	UnOCal	2.40	4.6	7	167	52⅝	51¼	52¼	+ ⅛
55¾	40⅞	UPacC	3	3.9	10	430	52	51⅛	51¼	— ½
9⅞	7	Uniroyal	.50	6.8	30	242	7⅜	7⅛	7⅛	— ⅛
89	77½	Uniryl pf	0	18.		z350	77¾	77½	77¾	— ¼
15½	6⅝	UnBrnd	.15e	1.2	12	130	13⅛	12⅛	12⅞	+ ⅞
21⅜	12⅞	UBrd pf	1.20	7.9		188	15¼	15	15¼	+ ¼
35¼	28⅜	UEnRs	2.08	6.6	5	72	31⅜	30⅞	31⅜	
26⅛	13⅜	UFinCal	1	4.3	5	34	23⅝	23⅛	22¾	— ⅜
22½	16½	UnGrty	.13	.6	0	985	31⅜	20	20⅞	+1⅛
29¾	25⅜	Ullium	2.56	9.9	8	95	26¼	25⅞	25⅞	— ¼
25	22	Ullly pf	2.20	9.7		z2100	22¾	22¾	22¾	— ½
23½	15⅝	UnilInd	.85	4.5	6	35	19¼	18⅞	18⅞	+ ¼
19⅛	6¼	UnitInn	.10	1.2	8	47	15⅛	14⅞	15⅛	+ ⅜
13⅞	10¼	UJerBk	1.04	7.9	7	5	13⅛	13	13⅛	
2⅜	1⅛	UnPkMn				16	2⅛	2	2⅛	+ ⅛
20⅜	12⅞	UnRefo	.72	3.7	5	9	19⅝	19⅝	19⅝	
16¾	14⅛	USFoS	1.44e	9.1		11	15¾	15⅜	15⅞	
37¼	28¼	USFld	2	5.9	3	516	35	33⅞	33⅞	— ¼
33⅞	21	USGyps	1.80	6.1	3	177	29⅝	29¼	29½	+ ¼
30⅜	22¼	USGy pf	1.80	6.6		19	27¼	26¾	27¼	+ ⅜
13⅛	6¼	USHom	.32	3.0	5	309	11⅛	10¾	10¾	— ⅜
10	6¼	USInd	.52	5.9	5	257	8⅞	8⅝	8⅝	+ ⅛
20⅛	11⅛	USLeasg	.60	2.7	7	74	10	17⅜	17⅜	+ ⅜
7	3⅛	US Rty				313	27	6⅝	0¼	6¼ — ⅛
30⅛	21⅛	USShoe	1.32	5.0	0	35	27	26¼	26⅜	— ⅛
32⅞	24⅜	USSteel	1.60	6.1	24	650	26⅜	26⅛	26⅛	— ¼
37	27	USTobc	1.60	4.4	13	60	36¼	35¾	36	— ⅛
52½	32¼	UnTech	2	4.6	8	1396	44¼	43	43⅝	— ¼
140½	99½	UTch pf	7.32	5.9		33	124¾	123	124¾	+2½
70¼	58	UTch pf	3.87	4.5		112	60	59	59⅝	— ⅛
20½	17⅛	UniTel	1.36	6.9	0	220	19¾	19½	19⅝	+ ⅛
30⅛	26⅛	UnITl pf	1.50	5.1		2	29⅝	29⅝	29⅝	+ ¼
25⅝	21⅛	UnIT 2pf	1.50	6.1		2	24¾	24¾	24¾	+ ⅛
20⅝	7½	Unitrod	.20	1.1	11	60	10	17⅞	17⅞	— ⅜
9¾	8⅛	Univar	.56	6.6	8	13	8⅝	8½	0⅝	
01⅞	21⅞	UnivFd	1.20	4.0	10	59	u32½	31	32	+1¼
24	17⅛	UnLeaf	1.04	5.2	9	7	20	20	20	
56	32½	Upjohn	1.32	2.7	13	442	49	48⅝	48⅝	+ ¼
25	15⅜	USLIFE	.50	2.5	0	203	22⅞	22½	22⅞	+ ¼
12½	10¼	UslifeF	.96a	9.1		25	10½	10⅜	10½	
21⅛	17⅜	UtaPL	1.40	8.6	10	177	18⅝	18½	18⅝	+ ⅛
33	29⅞	UtPL pf	2.80	9.2		10	30⅜	30½	30½	— ⅛
25¼	22	UtPL pf	2.04	8.6		1	23⅜	23⅜	28¾	— ¼
		— V—V—V —								
21⅜	16½	VF Cp	1.20	6.7	6	10	10	10	10	+ ⅛
24⅝	10⅛	VSI Cp	.50	2.4	10	14	21	20⅝	21	+ ¼
9¾	6⅝	Vallevin	.40	5.1	10	7	7⅞	7¾	7⅞	+ ⅛
21¾	14¾	Varlon	.40	2.1	12	85	19⅝	18¾	18¾	— ⅜
13	8⅜	Varo	.32	2.7	5	138	12	11¾	11⅞	
9⅝	5¼	Vendo				40	7⅞	7¾	7⅞	+ ⅛
3⅝	2	Venice				7	3⅝	3½	3½	— ⅛
15½	13⅜	VestSe	1.36e	9.9		10	13¾	13½	13¾	+ ⅜
28¼	14⅝	Viacom	.25	1.8	13	90	25⅛	24	24⅛	+ ¾
15¾	13½	VaEPw	1.32	9.3	7	544	14⅞	14⅛	14⅛	— ¼
89¾	76	VaEP pf	7.72	9.5		z60	81½	81½	81½	— ½
102	87½	VaEP pf	8.84	9.2		z500	96	96	96	—1
98	90½	VaEP pf	8.60	9.2		z200	95	93	93	—2
109	96	VaEP pf	9.75	9.6		z40	101½	101½	101½	+1½
31¾	20	VaEP pf	2.90	10.		5	29	28⅞	28⅞	+ ½
89¾	77¼	VaE pfJ	7.72	9.3		z10	83	83	83	—1
16	5¼	Vornado				452	14	13⅞	13⅞	+ ⅛
36⅞	31⅞	VulcnM	1.20	3.9	9	26	33½	32⅞	33⅛	+ ⅜
		— W—W—W —								
27¼	22⅜	WUI	.40	2.5	10	18	23¾	23⅝	23⅝	+ ¼
22½	10	Wabash	.50	2.6	6	34	19	18⅞	18⅞	+ ⅛
21	15½	Wachov	.68	3.6	9	101	19⅛	19	19	— ⅛
54	42⅞	Wach pf	2.20	4.3		1	50¾	50¾	50¾	
7	3⅛	WachRty				20	5⅝	5⅝	5⅝	
29⅝	15⅜	WalMrt	.22	.8	16	19	27	26⅜	27	+ ⅛
30⅛	15⅛	Walgrn	1.30	4.6	10	44	28⅝	28⅜	28½	
33⅞	24¼	WlkrA	1.40a	5.2	8	38	31	30⅜	30⅞	+ ⅛
33⅛	17¾	WallBus	.76	3.6	10	27	29½	28⅞	29⅛	+ ⅜
29⅝	21	WalMu	1.20b	4.8	3	49	25⅛	24⅞	25	— ⅛
35½	25½	WaltJim	1.60	4.9	7	538	32⅝	32⅛	32⅛	— ⅛
37½	27½	WaltJ pf	1.60	4.7		5	34⅜	34⅛	34⅜	+ ⅛
12⅜	6¼	WardFd			15	102	11⅜	11¼	11¼	— ⅜
13⅜	6⅛	Warnaco			5	81	12½	12¼	12½	+ ½
32⅞	19	WarnS	1.60	5.9	8	148	27	26¾	27	
57½	25½	WrnCom	1	2.0	9	280	50	49	49⅝	— ⅛
113	50	WrnC pf	1.25	1.3		3	99¾	99¾	99¾	—13¾
32½	23⅞	WarnrL	1.20	4.4	11	2573	27⅞	27⅝	27⅝	— ⅛
26⅝	23	WashGs	2.28	8.9	8	13	25⅝	25½	25½	— ⅛
31⅝	18⅝	WshNat	1.20	4.4	7	40	27⅜	26½	27	— ¼
27⅞	20⅜	WashSH	1.40	6.0	7	16	23½	23¼	23½	+ ¼
24¼	21⅛	WshWt	2	8.6	7	140	23⅝	23⅜	23⅜	
31⅞	14⅝	WasteM	.50	1.8	12	168	27⅝	27¼	27⅝	+ ⅛
26⅝	16½	WatkinJ	.40	1.9	16	63	31⅜	21⅛	21⅛	— ⅜
7⅜	5⅜	WayGos	.48	7.8	10	34	7	6⅝	6⅞	— ⅛
38	9⅜	WebbD	.20e	.7	18	2005	28	26⅞	27⅞	+1
40⅛	25½	WeisMkl	.94	2.7	9	5	35⅛	35⅛	35⅛	— ½
33¼	24	WellsF	1.40	4.8	6	135	29⅝	29⅛	29⅛	— ½
14½	11⅜	WelFM	1.20e	8.5	11	31	14⅛	14⅛	14⅛	
40	01½	WtPtPe	2.40	6.6	5	34	37⅛	36⅝	36⅝	
11⅛	9½	WstctT	.68	6.7	8	2	10⅛	10⅛	10⅛	
14⅝	6¼	WnAirL	.40	3.4	6	542	12⅛	11⅞	11⅞	+ ⅛
37	22⅛	WAir pf	3	6.6		20	30⅝	29⅞	30¼	+ ½
43¾	29¼	WnBnc	2.04	4.9	7	81	41⅝	41¼	41⅝	+ ⅜
39⅛	19⅜	WnNoA	.40b	1.1	11	78	35⅜	35	35	— ⅛
38⅞	17⅜	WPacIn	1	2.9	8	9	34⅜	33⅞	34⅛	+ ⅜
30⅜	16¼	WnPubl	.88	4.5	13	93	20	19⅝	19⅞	+ ⅜
22	15¼	WUnion	1.40	7.3	8	166	19¼	19	19¼	+ ⅛
12½	10⅛	WUn dpf	1.18	10.		20	11¼	11	11¼	+ ⅛
27	23½	WUTI pf	2.56	11.		3	24⅛	24⅛	24⅛	+ ⅛
25	16⅝	WestpEl	.97	4.5	6	640	21⅞	21⅝	21⅝	— ⅛
20¼	23⅛	Wstvac	1.32	4.9	8	171	27	26¾	26¾	
24⅜	14⅝	Weybrg	1.08	5.5	6	4	19⅝	19¼	19⅝	— ⅛
31⅝	20¾	Weyerhr	.80	2.7	12	512	29½	29⅛	29⅜	+ ¼
47½	38⅛	Weyr pf	2.80	6.2		7	45⅝	45⅛	45⅝	+ ½
61	36	WheelF	1a	2.6	12	177	38⅝	38⅜	38⅜	+ ⅛
44⅝	35¼	WheelF pf	3	4.8		2	42⅛	42	42	
14¼	8	WheelPit				30	12⅜	12⅜	12⅜	+ ⅛
50	39	WhelPit pf	6	12.		z60	50	49⅝	50	+ ½
41	32	WhelPit pf	5	12.		z220	u42	41⅞	42	+1
25¼	20	Whirlpl	1.30	5.2	7	439	23¼	23	23	
24⅞	19¼	WhitC	1.20	5.6	3	157	21½	21⅜	21½	— ⅛
44	39¼	WhitC pfA	3	7.1		8	42½	42½	42½	—1
15⅝	6½	WhiteMI				411	12⅝	12⅜	12⅝	— ⅛
18⅝	6½	Whittak	.15e	1.8	9	437	15⅝	15⅜	15⅝	+ ⅜
19½	13½	Wickes	.92	5.0	6	81	18¼	17⅞	18¼	+ ⅜
12	6½	Wiebldr	.40	4.0	11	9	10	10	10	
23⅝	16½	Williams	1	5.0	14	399	20¼	19⅞	20⅛	
10	6⅞	WilshrO	.14	1.6	24	49	9	8⅝	9	
44¼	33⅜	WinnD	1.92	4.4	11	9	43⅝	43⅜	43⅝	— ¼
7⅞	3⅛	Winnbgo			33	254	4⅞	4⅝	4⅞	+ ⅛
15	11	WinterJ	1	7.8	11	13	12⅝	12½	12⅝	+ ⅛
31¼	26⅛	WisEP	2.24	8.0	0	153	28¼	27⅞	28	— ⅜
108	100¼	WisE pf	8.90	8.6		z900	103⅞	101½	102⅞	+1⅞
23	19½	WisGas	1.92	8.7	6	9	22	21⅞	22	+ ⅛
23	18⅜	WiscPL	1.76	8.2	9	23	21¾	31¼	21½	+ ⅛
21¼	17½	WiscPS	1.62	9.2	8	25	19⅞	19⅝	19⅝	— ⅛
24⅜	20½	Witco	1.20	5.5	7	68	22⅛	21¾	21⅞	— ⅛
17½	10½	WittrR	.40a	4.1	8	78	14⅜	14½	14⅜	+ ⅛
12⅜	4⅝	WolvrW	.24	3.2	10	126	10⅞	10⅝	10⅝	+1
18⅝	10⅛	Womatc	.52	3.2	10	17	16½	16¼	16½	+ ¼
10¾	6½	WoodC	.40	3.8	7	112	10⅜	10⅛	10⅛	
26	16⅜	WoodPt	.40	1.7	10	25	24	23⅞	23⅞	— ⅛
23	17½	Wolwth	1.40	6.7	6	325	21	20⅞	20⅞	
32⅞	26½	Wolw pf	2.20	7.2		7	30⅜	30¼	30⅜	+ ⅛
12⅜	3⅞	WorldAir			36	66	9½	8⅞	8⅞	— ⅛
96½	64¾	Wrigly	2.40a	3.6	9	15	66½	66¼	66¼	— ¼
19⅛	10⅛	Wylain	.72	4.6	7	33	15⅞	15½	15½	— ⅛
11½	5⅞	WyleLb	.36	3.6	7	144	10⅛	9¾	10⅛	+ ⅛
7½	2	Wyly				260	5⅜	5⅜	5⅜	
		— X—Y—Z —								
44	40½	Xerox	2	3.6	11	924	55⅛	54½	55⅛	— ⅛
50⅞	31½	XTRA	.64	1.5	5	132	44⅛	43⅞	43⅞	+ ⅜
22¼	9⅛	Yates	.20	1.8	9	5	21¼	20¾	20¾	— ⅜
21⅞	14⅝	ZaleCp	1	4.9	9	96	20⅜	20	20¼	+ ⅛
19⅞	10¼	Zapata	.30b	1.9	14	57	16⅛	15⅞	15⅞	
17⅞	6⅛	ZayreCp			6	57	14¾	14½	14½	— ⅛
19⅞	11⅛	ZenithR	1	6.1		817	16¾	16⅜	16⅜	+ ¼
19½	13⅞	ZurnInd	.68	3.9	9	45	17⅜	17¾	17⅜	+ ⅛

Sales figures are unofficial
d—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last divident meeting. k—Delcared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When Issued. ww—With warrents. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies

Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Selected Over-the-Counter

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

Closing Prices, September 22, 1978

AELInd	8½	9
AFAProt	8⅛	9¼
AVMCp	4⅞	5⅜
AddisnW	9½	10
AdvRoss	3⅛	3½
AdvMicr	24½	25
AlexAlex	30¼	31
Allcoinc	19¾	20⅛
AllynB	14	15
AFinCp	21½	22½
AFurn	4⅜	4⅞
AGreet	12¼	12⅝
AMicros	20	20½
ATvCom	48	49½
AWeldng	15½	16½
Amterr	2 15-16	3⅛
Anadite	7½	7⅞
AnheusB	24⅜	25⅜
AntaCp	10⅞	11½
ArdMay	2⅝	2⅞
ArkWGs	20	20¾
AsdColo	23¾	24½
AtlGsLt	15⅞	16¼
BairdCp	8¾	9¼
BangHE	15	15½
BkamRI	13⅛	16
BasicRe	⅞	¾
BassfFr	18	18¾
BaylsMk	11⅞	12⅞
Beeline	7⅞	0⅜
BelzLab	35½	36¼
BibbCo	11¾	12¼
BirdSon	32½	34
Birtchr	2½	2⅞
BlkHIIP	27⅛	27⅞
Bonanza	7½	7¾
Brinks	9	9½
BrookS	27½	29
BrwTom	20⅜	21⅜
Buckbee	6	6⅛
Buckeye	15⅛	15⅝
BurnupS	5⅜	5¾
CalWtSv	31⅛	33
ConradH	3⅜	4¼
CanSwC	10¼	10⅝
CapInAir	3½	4¼
CareCp	9	9¾
CnVIPS	14⅞	13¼
ChmLea	26⅜	27¼
ChesUtl	10½	11¼
CircleF	5⅜	6⅜
CitzUIA	39⅛	39⅝
CitzUtB	33½	34¼
ClarkJL	29	30½
ClowCp	10¼	10⅜
ColuVen1	1⅞	2⅜
ComCIH	10½	19
CmIShr	43	45
CmwTel	34½	36½
ConnGn	39¾	40¼
ConPap	54¼	55¾
Crowld	30	31½
CrossCo	38	39
CutlrFed	1	1¾
DanlyM	21	22
DtaDes	9½	9⅞
Data 100	19¼	19¾
DavtMal	26	28
DekibAg	19⅝	20⅛
DeLuxC	31	31¾
DelCanT	13½	13½
DetInIB	19½	21½
DewevEI	1½	2
DiaCrys	27¼	28¼
DixnCru	29⅛	31
Docutel	5¼	5⅝
DollrGn	11¼	11¾
Donldsn	27¼	28¾
DorchGs	13	12¼
DoylDB	10	10½
DunkInD	14⅝	15¼
Duriron	19½	20⅛
Eberline	10	10½
EconLab	29⅝	29⅞
ElPasEl	10⅝	11
ElderBe	9	9¾
EleNucl	6½	7
ElModul	7⅝	8⅝
EnrDev	20	20⅝
Entwistl	4½	5¼
EqtOil	10	19
EthanAl	25¼	26
Fabri	1½	1¾
FidUnLI	27⅞	28⅛
Fingrht	18	18⅛
FIBkSys	39¼	40
FIBostn	18	18¾
FIEmpS	10½	11
FIWnFin	6	6¼
Flickpr	14⅝	15⅛
FloWalU	⅞	¾
ForestO	15⅝	16
Formigil	4¼	3
FrankCp	7¾	8⅛
FrankEI	12⅝	13¼
Frndlce	14⅝	15⅛
GnRIEst	7½	9
GnReins	195	199
GovEFn	12⅝	13⅜
GreenM	12⅝	13⅛
GreyAdv	33	36
GIfIntst	16	17½
Gyrodyn	6¼	6⅜
HrpRow	14¼	14¾
HarpGp	19½	20
HartfNI	16½	17
HenrdF	23	23¾
Holobm	2⅞	3⅜
Hoover	12½	13
HorizRs	1⅞	2⅜
HudsPap	46½	48½
HyattCp	19¾	20¼
HyattInl	10	11
IndNucl	6	6½
Infraind	3½	4
IntelCp	53	54½
IntrcEnr	5½	6⅛
IntmlGs	14¼	15½
InBkWsh	8½	0⅞
IwaSoUl	26⅜	27¼
JamWPr	12⅛	12⅝
Jamsby	16¼	17
JHlyFd	⅛	⅝
JoslynM	20½	21¼
KaisSt pf	19	19¾
Kalvar	2⅝	3
Kaman	40	41
KmpAm	15½	16
KateGre	⅝	1⅛
Kaysam	3	3⅜
KearnyT	19⅛	19½
KellySv	41½	43
Keuffel	14⅜	15⅝
KeyeFib	26⅝	27½
KeyCFd	15¼	16
Kimball	20⅝	21½
KingInt	18½	20½
KnapeV	16⅜	17⅜
Kratos	22½	24
Lancein	26¼	27
LandRes	4	4½
LaneCo	24	25
LtdStor	11¼	13½
LinBcst	38⅝	39½
Logetrn	15½	16⅛
MadsGE	16	16½
MajorRt	1½	2⅛
Mallkrt	35¼	36¼
MatAssi	23½	24⅝
MaulLP	28¾	29¾
McCorm	15⅝	16⅛
McQuay	15¼	16
MidsxW	19	20
MdldCap	13	12½
MidlRes	3	2 3-16
MidlBks	28	29
Millipr	30	20¾
MissVlG	17¾	18¾
MontCol	7⅛	7½
MoorePd	18¼	19¼
MorgRes	4¼	5
Mastek	20⅝	21¼
MatchM	15	18⅝
MotClub	5⅜	6⅛
Mueller	24½	25½
NareCp	23	24½
NatGOil	17½	10½
NatLibty	8⅛	9
NwIdRE	14	13
NJNGas	16⅜	17¼
NielsnA	25⅜	26¼
NielsnB	25⅜	36¼
NoCarGs	10½	10⅝
NoEOI un	56¼	57¼
NwtNGs	10⅝	10¾
NwstPS	17⅝	18⅛
Noxell	18½	19
OgilvyM	23	23¾
OhFerro	9¾	10¾
OtterTP	22	22½
OversAir	6⅜	7⅛
PCAInl	13¾	14¼
PabstB	16	16½
PcGaR	24¼	25
PauleyP	9¼	10
PeerMl	10	10⅜
PenaEnl	16⅞	17⅛
PeterHN	17⅜	18½
Petroll1	42½	43⅛
Pettibon	20⅜	21⅜
PiedAvt	12½	13
PierceSS	11⅛	12
Pinkrtn	33	34
PlanHIB	21⅜	22½
Plastine	3¼	4¼
PopoPd	12⅝	13⅛
Possis	2⅛	2⅝
Proarp	1½	1⅞
PbSvNC	11½	11⅞
PurtBen	23⅜	24½
PutDCap	9¼	9½
QualInns	6¼	6⅜
RapenPr	8⅛	9
Raychm	64½	66½
Raymnd	27¼	28¼
RecgEq	11¼	11⅝
RoadEx	31¼	32
RobbMy	34	36
Roselon	4⅜	5⅛
Rouse	9⅞	9¼
RusStov	15¼	15¾
Sadlier	3⅝	4½
ScanDt	3 3-16	3 7-16
ScrippH	51	54
SecPac	36½	36⅞
SeisDell	9⅝	10¼
Svcmstr	25¾	26⅜
Shawml	33	34
SolidSIS	6½	7½
SCalWtr	14¾	15½
SwGsCp	11⅝	13
SwEISv	16	16¾
Standyn	32¼	33
StdRegs	24¾	25⅝
StanHP	20	21
SterlSt	7⅛	7⅜
StrawCl	30	31½
SuperEl	7⅝	7¾
TIME DC	7	7¾
Tampax	28¼	29¼
TecumP	57	59
Tennant	31½	33½
Tiffany	20⅜	21⅜
Tiprary	9½	10
TascoCp	5⅛	5⅞
TrnsOcO	18⅛	19½
TricoPd	55	57½
TrimOG	8⅝	6¼
TysonFd	45½	47½
UnMcGil	9¼	10¼
USSurg	19⅛	19⅝
USTrck	15¼	15⅝
UVaBsh	24⅜	25⅝
UnPenP	17¼	18
ValyGas	10⅜	10⅞
VanDus	17	17¾
VanceSn	5¼	5⅝
Velcro	8⅞	9¼
VaNBsh	15½	16¼
WshEnr	13	15⅛
WebbRs	12¾	13½
WehlWa	23⅛	24⅛
Weldtrn	3⅛	3¼
WistnMg	7¼	7⅞
WellsGa	5	5½
WinMig	3¾	4½
WmorC	27½	28¼
WoodLat	31	31¾
WWBng	4¼	6½
WrightW	7⅛	7½
ZionUtc	23	24

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Amev 8-87	94¼	95¼
Ashland 7½-82	96	97
Australia 8¼-83	96¾	97¾
Australia 8⅞-91	98¼	99¼
Australia 8¼-92	93¾	94¾
BTokyo 7⅝-84	93	94
Barclays 8½-92	95	96
BCHyd. 7¾-85	92½	93½
Bell Can 7¾-87	93	94
BFCE 8¾-83	98¼	99¼
Brazil 9¼-84	98	99
Brit Gas 9-81	99¾	100¾
BrokenNIII 8-85	93¼	94¼
Cpc Berm. 8¼-84	96¼	97¼
Cdn NatlR 8⅞-86	95½	96½
Charbonas 8⅝-81	98	99
CityInvest 8⅞-84	96¼	97¼
Cons Food 7½-91	91½	92½
Conoco 8-86	98¼	99¼
Cutler Ham 8-87	97	98
EEC 8¼-82	97¼	98¼
EEC 7¾-84	93¾	94¾
ECS 8¾-81	98	99
ECS 8⅝-97	95⅝	96⅝
EIB 8¼-83	97½	95½
EIB 8-84	95¼	96¼
EIB 8⅝-92	96¼	97¼
Elf Aquit. 8¼-85	94½	95½
EMI 9¼-89	98¼	99¼
Ericsson 8½-89	96¼	97¼
Esso 8-86 nov	98¾	99¾
Eurofima 8½-83	97¾	98¾
Fipf 8-82	94¾	95¾
First Chic 7-80	96½	97½
Gotaverken 8½-87	93½	94⅛
Gould 9¾-83	101¼	102¼
GulfWestn 8¼-84	95½	96½
Hamersley 8½-84	96	97
Home Oil 9½-86	99¾	100¾
ICI 8¼-87	94¾	95¾
ISE Cnda 9-82	99½	100½
I.U.Overseas 9-83	98¾	99¾
Kidde W. 8½-85	94¾	95¾
Kockums 8-83	95¾	96¾
Manitoba 8⅝-83	97¾	98¾
Michelin 9¼-86	99¾	100¾
Midld Intl 8⅞-86	97½	98½
Montreal 9¼-83	99	100
NCBoard 8-87	93¼	94¼
NatWest 9-86	99½	100½
NBrunswick 9-83	98¾	99¾
NBrunswick 8-84	95½	96½
NZealand 9¼-82	100¾	101¾
NZealand 8½-83	97¼	98¼
NrsKombk 8½-91	96¼	97¼
Norskhyd 8½-92	95	96
Norway 8½-81	98	99
Occidental 9¾-83	100½	101½
Offsh Min 8¼-85	95½	96½
Ontario 9-83	99½	100½
OntarioHyd 8-87	93	94
ProvSaskat 8¾-86	97¼	98¼
QuebProv 8½-81	97¼	98¼
QuebProv 9-83	90¼	99¼
Ralston 7½-87	94¼	95¼
SaabScania 0½-89	93¼	94¼
S.A.S. 8-85	92¾	93¾
Shell 8-86	97¾	98¾
Shell 7½-87	95¾	96¾
Singer 8¾-82	97¾	98¾
StInd 8⅞-88	99¼	100¼
Sweden 8¼-87	95	96
SwedStCo. 7¾-82	95	96
TMay 7¾-87	91¼	92¼
Textron 7¾-87	94	95
Transocean 8-86	99	100
Transocean 7½-87	96	97
UnOil 7½-87	95	96
Utah 8-87	95¼	96¼
Vwagen 7¾-87	92½	93½
Volvo (Mar) 8-87	92	93

Convertible Bonds

Amexco 4¼-87	81½	83½
Beatrice 6¼-91	116	118
Beatrice 4½-92	99	101
Beecham 6¾-92	118½	119½
Borden 6¾-91	106½	108½
Borden 5-92	96½	98½
BroadHale 4¾-87	73½	75½
Carnation 4-88	77	79
Chevron 5-88	142	144
Chrysler 4¾-88	60	70
Chrysler 5-88	71½	73½
Cr Suisse 4¼-91	139	141
CummInl 0¼-86	94	96
DartInd 4¾-87	82½	84½
EastKodak 4½-86	87	89
Ford 6-86	93	95
Ford 5-88	83	88
GenElec 4¼-87	85½	87½
GenFoods 4⅝-82	91	93
Gillette 4⅝-82	86½	88½
Gillette 4¾-87	76	78
GulWestn 5-86	85½	87½
Honneywell 6-86	85	87
ICI 6¾-97	97¼	98¼
INA 6-97	99½	100½
ISE 6⅝-89	92½	94½
ITT 4⅝-97	78	80
Jusco 6-92	145	146
Komatsu 7¼-90	141½	142½
Mitsui 7¼-90	133¼	134¼
MorganJP 4¼-87	99	101
Nabisco 5¼-88	102½	104½
OwensIII 4½-87	116½	118½
PenneyJC 4½-87	75	77
Phillamp 4⅝-83	107½	109½
RCA 5-88	82½	84½
Revlon 4⅝-83	151⅛	153½
Revlon 4⅝-87	129½	132½
Sperry 4¼-88	97	99
Squibb 4¼-87	81½	83½
Texaco 4½-88	76	78
Tyco 8½-88	104¾	105¾
UBS 4½-87	100	-
UnCarb 4⅝-82	87½	89½
WarnLamb 4½-87	81	83
WarnLamb 4¼-88	75	77
Xerox 5-88	75½	77½

Bondtrade—Index

Basis Dec. 31, 1966 = 100

	Med.	Long.
Friday	98.55	92.46
Previous	98.58	92.68

Tokyo Exchange

September 22, 1978

	Price Yen		Price Yen
Asahi Glass	331	Matsu E. Wks	633
Canon	447	Mitsubi Hvy Ind.	121
Dai Nip. Print	565	Mitsubi Corp.	443
Fuji Bank	280	Mitsui Co.	306
Fuji Photo	570	Mitsukoshi	566
Hitachi	223	Nippon Elec.	232
Honda Motor	512	Sharp	442
C. Itoh	250	Sony Corp	1,500
Japan Air L.	2,890	Sumitomo Bank	280
Kansai El. Pwr.	1,230	Taisho Marine	232
Kao Soap	722	Takeda	403
Kirin Brewery	461	Teijin	117
Komatsu	316	Tokyo Marine	482
Kubota	282	Toray	142
Matsu Ind.	714	Toyota	880

International Stock Indexes

	Yest	Prev	1978 High	1978 Low
Amsterdam	98.00	97.10	100.80	85.40
Brussels	117.44	117.10	119.79	94.04
Frankfurt	158.47	157.31	159.71	141.16
London 30	518.60	525.70	535.50	433.40
London 500	257.82	260.30	265.50	205.42
Milan	82.08	81.03	82.27	55.45
Paris	121.87	119.31	121.87	78.18
Sydney	546.79	564.71	566.79	441.19
Tokyo (n)	426.38	424.98	428.61	364.04
Tokyo (o)	5,637.16	5,628.51	5,672.36	3,867.91
Zurich	301.50	301.80	342.00	292.80

(n) new (o) old

Currency Rates

By reading across this table of the September 22, 1978's closing inter bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	Swiss F.	Dan.Kr.
Amsterdam	2.127	4.181	108.70 *	48.51 *	0.2574	—	6.898 *	138.72 *	39.54 *
Brussels (c)	30.79	60.6425	15.765	7.033	3.7305 *	14.505	—	20.14	5.71775
Frankfurt	1.954	3.8507	—	44.66 *	2.365 x	94.02 *	6.344 *	128.21 *	36.22 *
London (z)	1.971	—	3.8385	8.5975	1,629.75	4.1705	60.43	2.9925	10.5775
Milan	827.50	1,625.00	422.75	188.47	—	389.00	26.81	540.05	153.41
Paris	4.375	8.6205	224.33 *	—	5.302 x	206.35 *	14.23 *	286.40 *	81.32 *
Zurich	1.524	3.003	77.97395 *	34.8343 *	0.1843	71.74295 *	4.9497 *	—	28.25495 *

The following are Dollar values as quoted on the London foreign exchange market: Danish Krone: 5.3985 ; Escudo: 45.25 ; Israeli £: 18.40 ; Peseta: 73.15 ; Schilling: 14.165 ; Sw.Krona: 4.4185 ; Yen: 188.375 ; Norw. Krone: 5.19 ; Fin Mark: 4.04 ; Belgian Financial Franc: 32.075 ; Hong Kong $: 4.7515 ; Singapore $: 2.233 ; Canadian $: 85.385 U.S. cents.

(c) Commercial Franc. (*) Units of 100. (x) Units of 1000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

AMEX Nationwide Trading Closing Prices Sept. 22

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
17⅛	6⅞	AAR	.40b	2.7	18	5	14¾	14½	14¾	+ ¼
6⅝	4½	AAV	.32	5.7	8	5	5⅝	5⅝	5⅝	+ ¼
12	6½	APS	.36	3.4	9	35	10⅞	10¼	10½	— ⅜
21⅛	10⅝	ASPRD	.72	3.8	7	9	19¼	18⅞	19⅛	+ ⅛
2¾	1⅛	ATI			7	7	2	2	2	+ ⅛
17¾	8⅝	AVC	.60b	3.0		36	15⅞	15¼	15⅝	+ ⅜
34⅞	17	AVX	.32	1.1	13	35	30⅝	29½	29¾	— ⅝
7⅞	2⅜	AZL			53	176	6½	6¼	6⅜	— ⅛
5⅞	3⅝	AZL pf	.40	8.9		1	5⅝	5⅝	5⅝	
10⅝	6⅛	AbrdMf	.40b	4.4	5	2	9⅛	9½	9⅛	+ ⅛
3	1¾	AcmePr				2	2⅜	2⅜	2⅜	— ⅛
17¼	12½	AcmeU	.30	2.2	16	12	14¼	13¾	13¾	— ⅜
6	3½	Action			113	22	4½	4½	4½	— ⅛
14⅞	4⅛	ActonCp	.24b	1.9	9	32	12⅝	12⅛	12⅝	+ ½
15¾	5⅝	AdamR	.10	.0	12	35	12⅝	12½	12⅝	+ ⅛
24⅞	15	AdobeO	.20	1.1	19	11	19	18¾	18¾	
2⅜	1⅛	AegisCp			8	91	2⅜	2½	2⅝	+ ⅛
18⅝	16⅛	AeroFlo	.30	1.8	6	6	17	15⅞	17	
7⅝	1½	Aeronca			15	44	6⅝	5⅛	6⅛	
7½	5⅝	AfflCop	.20e	2.9	7	10	7	7	7	
23¾	14⅝	AffilPub	.64	3.2	9	44	19¾	19¾	19¾	
9⅝	6	AfterSix	.20	3.4	3	15	8⅛	7⅝	8½	
5	3⅛	AlskAir	.10r	1.6	5	48	5⅝	6	6¼	
4⅞	2	AlbaW	.10e	2.6	10	6	4	3⅞	3⅞	— ⅛
8½	5⅜	Alcolac	.17e	2.2	0	9	7⅝	7½	7⅝	
18⅝		AllegCo	wf			17	18¾	18¼	18¼	— ⅛
8½	1¼	AllegA	wfO			25	7⅛	7	7	+ ½
1⅝	3-16	AllegA	wfN			11	1¼	1¼	1¼	
47½	22⅝	AllgA pf	3	7.0		3	43	42¾	43	+ ½
0¼	1¼	AlldArt				1929	6⅛	5⅝	5	+ ½
11⅝	4⅛	AlmyS1	.20e	2.9	7	11	7⅝	7	7	— ⅛
9	3	Alphaln	.05e	.7	11	12	7⅝	7½	7⅝	+ ⅛
11½	6	Altamil	.12e	1.2	5	21	10⅛	10	10½	+ ⅛
3	⅝	AltecCp			110		1⅜	1⅜	1⅜	+ ⅛
8⅝	5⅛	Altec pf				3	7¾	7¾	7¾	— ¼
19⅞	13½	AlterFd	.60	3.0	7	5	16½	16½	16½	+ ½
50½	45	Alcoa pf3.75		7.9		z850	47½	47½	47½	— ⅛
71½	25⅝	Amdhl	.40	.7	26	327	58¾	56⅛	56⅛	— ⅝
13⅝	2¾	AmAgro			0	29	11¾	10⅞	11¾	+ ¾
10½	4⅝	AmBill	.25	2.9		4	8¾	8⅝	8¾	— ⅛
39¼	14	AmBrd	wf			12	35¾	34¼	34½	
11	5⅝	ABusPd	.36	3.6	8	2	9⅝	9⅝	9⅝	
5¼	13-16	AmCapCo				61	4⅞	4¼	4⅞	+ ¼
9⅝	7½	AContrl	.52	5.5	7	1	9½	9⅛	9½	— ⅛
11⅝	7	AGarPd	.24	3.6	6	10	9¾	9⅝	9½	
13⅞	4	AIntPict			10	32	10⅝	15⅝	15⅝	+ ⅝
3⅜	2⅜	Alsraell			4	21	3⅛	3⅛	3⅛	
10⅝	7½	AMzeA	.44	4.8	6	9	9⅛	9	9⅛	+ ¼
46⅞	29½	AmMfg			9	6	42⅝	42⅝	42⅝	+ ¼
13⅝	10¾	AMdBld	.40	2.9	10	228	u14	12¾	14	+1
24¼	5⅝	AMotln	.20	1.1	12	215	19	17⅞	17⅞	+ ⅛
30½	26⅝	AmPetf	2.20	7.0	10	1	28¼	28¼	28¼	— ⅛
12¾	5½	AScIE	.04e	.5		42	9	8⅝	8⅝	+ ⅛
18⅜	12⅝	AmSeat	.40	2.7	20	1	14¾	14¾	14¾	
13⅝	6	AmTec	.40	2.9	7	338	u14¼	13¼	14	+ ⅝
17¼	4	AngloC	.15e	1.0	10	119	12	14½	14½	— ¼
13⅝	5⅝	Anken	.44	3.7	0	14	12⅝	12	12	— ⅛
11	5⅝	Anthon	.40	4.4	5	16	9¼	9	9	— ¼
17½	6¼	ApiDta	.16	1.1	13	5	15	14⅞	14⅞	— ⅛
14⅞	4½	ApldDev			35	294	12¾	11⅝	12¼	+ ⅜
20⅞	13⅛	AqultCo	.39	2.3	9	42	16¾	16¾	16¾	— ⅛
10⅝	4⅝	Armin	.12	1.2	138	58	9⅝	9⅝	9⅝	+ ⅜
10¼	6⅝	ArrowA	.10	1.3	6	18	0	7⅝	8	+ ½
13⅞	6⅝	ArrowE	.20e	1.6	5	45	12½	13¼	12⅝	— ¼
14¼	0	Arundel			2	4	11¾	11⅝	11¾	
20⅝	7⅞	Asamer	.30	1.6		228	19⅝	19	19⅛	+ ½
28⅝	13	AshlOC	.30	.7	11	27	27¼	27¼	27¼	+ ⅛
9⅝	5	Astrex	.10l	1.2	9	16	5⅝	8⅝	8⅝	+ ¼
9⅝	4⅝	Atalnto	.15e	3.1	5	5	6⅝	6⅝	5⅝	
1½	11-16	Alco Ind				7	1⅜	1¼	1¼	— ⅛
3	1⅝	AllsCM			66	36	2¾	2⅝	2⅝	
9¼	2½	AtlasCp	wf			4	5⅛	6	6⅛	+ ¼
9⅝	4⅝	Audiotr	.12b	1.5	7	45	0¼	7⅝	7⅞	+ ⅜
31⅝	21⅜	Augat	.44	1.7	16	44	27¼	26⅝	26⅝	— ⅛
4⅝	2	AutoTrn				21	3	2¾	2¾	
4¼	2½	AutmRad				4	3¼	3⅛	3⅛	
40¼	31½	AutoSw			14	3	38⅝	38⅝	38⅝	— ½
8½	3⅜	AVEMC	.30	4.4	7	13	6⅝	5⅝	6⅝	— ¼
25	19	Avondl	1.20	4.9	8	1	24¼	24¼	24¼	+ ⅛
19⅝	9⅝	Aydin			11	30	16⅞	16⅞	16⅞	+ ⅛
		— B—B—B —								
2⅜	⅝	BRT				37	2	2	2	
15½	10⅛	Badger	.70	5.5	6	11	13¾	12½	12¾	+ ⅛
5¼	3⅛	Baker	.20e	4.8		6	4⅛	3⅞	4⅛	+ ¼
34	18⅝	Baldor	.20	.6	17	30	31¼	30	31	+ ⅜
7½	6⅝	BaldwS	.32a	4.5		2	7⅛	7⅛	7⅛	
4¼	15-16	Bangor	wf			107	3⅛	3	3	— ⅛
13⅝	8⅝	Banlstr	.40	4.0	14	47	10¼	9⅞	10⅛	+ ⅛
2⅜	1¼	Barclay				4	1⅜	1⅜	1⅜	— ⅛
4⅝	2¼	BarcoCa	.13	3.2	25	32	3¾	3⅝	3¾	+ ¼
11	3½	BarnesE			18	4	8¾	8⅝	8¾	
13	8⅞	Barnwl	.20	1.4	47	17	12¼	12	12¼	+ ⅛
23⅝	5⅛	BarryR	.20b	1.0	15	38	20	19⅝	19⅞	+ ⅛
9⅞	3¼	BarthS	.20a	2.7	10	3	7½	7½	7½	
3⅜	2½	BaruchF			33	7	2¾	2⅝	2⅝	
3¼	1¾	BelsctR			11	3	2¾	2¾	2¾	
17⅞	0	BnfSl A	.40	2.5	6	17	16	15⅞	15⅞	
19	8¼	BnfSl B	.40	2.5	6	2	16⅛	16	16⅛	+ ⅝
5	2½	BergEnl			9	21	4⅝	4½	4½	
9⅝	4⅝	BergenB			0	44	8½	8¼	8⅛	+ ⅛
17½	13½	BrgB pf1.12		7.1		11	16⅜	16¼	16⅜	
8½	1⅝	BernzO				145	4¼	3½	3⅞	— ⅜
3¾	2	Berven				3	2⅞	2⅞	2⅞	
3⅜	2⅛	BethCp				12	3¼	3¼	3¼	
9⅝	2	Beverly			16	152	8⅝	8¼	8⅝	
13⅝	8	BicPen	.40	4.1	11	74	11⅝	17	11⅝	+ ⅛
2⅞	1⅝	Bickford			13	15	2¾	2¾	2¾	
18⅝	9⅝	BigVSp	.36	2.9	6	1	12½	13½	12½	— ⅛
23⅝	16⅝	BinkMl	1b	4.4	8	3	22¾	22¾	22⅝	+ ⅜
25½	7	Blount	.40	2.0	8	56	24¼	21¾	24⅛	+2½
5⅝	3⅝	BodlnAp	.10l			13	5	4¾	5	+ ⅛
15	5⅝	BollBer	.20	1.4		48	12⅞	12⅛	12⅞	+ ⅞
42⅝	15¾	BowVall	.15	.4	17	134	37	35¾	37	+ ¾
9	2⅝	Bowmar			31	44	5¾	5½	5½	— ⅛
24	10¼	Bowne	.36b	1.7	9	1	21⅛	21⅛	21⅛	— ⅛
13¾	6¾	BradfdN	.20	1.8	11	174	11	10¼	11	+ ⅝
5¾	3½	Branch	.20	4.8	14	33	4⅛	4	4⅛	
22⅝	5⅞	Braniff	wf			24	16¾	15¾	16⅛	+ ¾
15⅝	11¾	Brascan	1a	7.1	3	37	14⅛	14	14	
38⅜	26⅝	BrownE	1.40	4.7	7	2	29¾	29¾	29¾	— ¼
8⅝	3⅜	BreezeCp			17	32	8⅛	8⅛	8⅛	+ ⅛
17⅝	10⅝	BristBr	.50	2.6	7	7	13⅞	13¾	13⅞	— ⅛
6	3	BroDart	.20	4.7	6	4	4⅜	4¼	4¼	— ⅛
2⅜	1⅞	BrodySe				3	2⅜	2⅜	2⅜	
19½	9½	BrooksP	.44	2.7	11	2	16¼	16⅛	16⅛	+ ⅛
2⅛	1⅛	BrownCo	wf			3	1⅜	1⅜	1⅜	
25½	15⅝	BrnFA	.92	2.9	12	9	32	31⅝	32	
36½	15⅝	BrnFB	.92	2.7	12	11	33¾	33½	33¾	+ ⅝
5⅝	4⅝	BrnF pf	.40	8.2		3	4⅞	4⅞	4⅞	+ ⅛
17	8⅝	Buell	.44	3.0	5	2	14½	14½	14½	— ⅛
3⅜	2⅛	Burgess				48	3⅛	3	3	
15½	11½	Buring	1.18	7.1	8	5	15½	15½	15½	
15⅝	7½	Burnsln	.60	4.7	11	34	13¼	12⅞	12⅞	— ⅜
		— C—C—C —								
21⅞	13⅝	CK Psl	.16	1.0	44	29	16¼	15⅞	16	+ ¼
14⅞	2	CDI			9	333	14	13⅛	13¾	+1¼
11⅜	5½	CHB	.57t	5.2	10	31	11	10⅝	10⅝	— ⅛
6½	3⅞	CMI Cp	.05e	1.1	12	25	4½	4½	4½	
14½	2¼	CMT				16	13⅛	13⅛	13⅛	— ⅛
19¾	8½	CRS	.24	1.4	6	2	17	16⅞	16⅞	— ⅛
16¾	11⅛	CSE	.80	4.5	8	21	u17⅞	16⅛	17⅞	+1⅝
7⅝	2⅜	CagleA			14	8	7	7	7	+ ¼
22⅝	14¼	Caldor	.40	2.0	9	33	19¾	19	19¾	+1
13⅝	2½	Calcomp			38	104	11	10⅝	10⅞	— ⅛
6⅞	2⅝	CalLife	.10e	2.2	19	51	5	4⅝	4⅝	— ⅜
24½	21⅝	CalLf pf2.50		11.		5	22¼	22	22¼	+ ⅛
9⅝	9⅛	CalLl pf1.10		12.		19	9⅜	9¼	9¼	— ⅛
19	5½	Camco	.20	1.1	13	17	17⅞	17⅞	17⅞	+ ¼
6¾	2⅞	CaChbA				63	5⅛	4⅞	5	
10	5⅝	CdnHomO			16	17	0⅛	7⅝	8⅛	
8⅞	3½	CdMarc	.23	3.0	10	119	7⅝	7⅝	7⅝	+ ¼
19⅝	10⅝	CdnMerr			17	19	18¼	17⅞	18¼	+ ⅛
59½	46	CdnSupO			9	2	52	51⅝	52	
2⅛	⅜	Capehart				13	1⅜	1¼	1¼	— ¼
6¾	3⅝	CapitlFd	.20	3.2	0	6	6¼	6¼	6¼	— ⅛
6⅛	2⅞	Caressa				27	5⅝	5⅛	5⅝	+ ⅛
34⅞	24⅛	Carnat	1.20	3.0	18	561	31⅞	31⅛	31⅞	
12	4	CarrolDv			33	22	10⅝	10¼	10½	+ ⅛
23⅝	19⅛	CasFd	1.60a	7.4		3	21¾	21½	21¾	
16¼	9½	Cavitrn			33	89	10	9¾	10	
3⅝	1⅝	CelluCR			8	5	3⅛	3⅛	3⅛	+ ⅛
40⅞	36½	CenM pf3.50		9.4		z210	37⅝	37⅛	37⅝	+ ¼
6½	5½	CentSe	.65	10.		1	6¼	6¼	6¼	
6	3⅝	CentryF			0	23	5½	5½	5½	+ ⅛
22⅝	11⅛	Cenvill	1	5.2	7	44	19⅛	15⅝	19½	— ⅛
3⅝	1½	CertifCp			7	0	3	3	3	
2¼	9-15	Certron				123	1⅝	1⅜	1⅝	
6⅛	2⅝	Cetec	.08	1.5	12	1	5⅝	5⅝	5⅝	
8⅝	6⅞	ChadMl	.60	8.0	7	1	7½	7½	7½	
3⅝	1¾	ChampHo				157	2⅞	2¾	2¾	— ⅛
30½	6⅝	ChartMd			5	48	23¼	22⅛	23¼	— ⅜
7¾	8⅝	ChrtM pf.75		11.		2	7	7	7	+ ⅛
9	6½	Chmplst	.24	2.8	10	3	8½	8¼	8½	+ ⅛
26	22¼	ChlRv	1.60a	6.2	10	5	25⅞	25¾	25⅞	+ ⅜
26⅞	11⅛	ChiefDev			22	48	22⅞	21⅝	22	+ ⅛
11⅜	6⅝	ChildWld			20	7	9⅝	9⅝	9⅝	
13⅝	6	ChltnCp	.28	2.7	7	19	10⅝	10⅝	10⅝	— ½
9	3⅝	Christn	.30e	3.0	6	52	7⅞	7⅛	7⅞	— ⅛
18⅝	13	CircleK	1	5.7	10	117	17¾	17½	17⅝	+ ⅛
16⅛	6⅝	Citation	.48a	3.5	9	13	13⅞	13⅞	13⅞	— ¼
12½	10⅝	CityGas	.92	7.9	5	6	11¾	11⅝	11⅝	— ⅛
6	4⅝	Clabir	.14b	2.9	20	6	5	4⅞	4⅞	— ⅛
9⅝	6⅛	Clarmt	.05e	.6		1	9	9	9	— ⅜
5½	2⅛	ClarkC	.10e	2.1	7	21	4⅞	4¾	4⅞	+ ⅛
9¾	4¼	Clarostat			6	1	8¾	8¾	8¾	— ⅜
20	12¾	Clausng	1.06	6.0	7	3	17⅞	17½	17⅝	+ ⅛
20	8⅝	Clopay	.32	2.0	9	1	16¼	16¼	16¼	— ¼
4⅝	7⅜	CohenHat			11	13	6⅝	4¼	4⅜	
6⅝	2⅜	Cohu	.16e	3.4	14	40	4⅝	4⅝	4⅝	— ⅛
22⅝	13⅛	Colemn	.80	4.1	9	73	19¾	19½	19¾	+ ¼
21	11⅛	ColCml			34	321	19⅞	19	19⅞	+ ¾
11¼	8	Colwell	.40	6.2	5	13	9⅝	9½	9⅝	+ ¼
29½	20⅞	Cominc	2	7.5	10	4	26¾	26⅝	26¾	+ ⅞
23⅝	12¾	ComAll	.32	1.6	8	23	20⅛	19⅞	20⅛	+ ⅛
13	7⅝	ComMll	.60	5.2	9	6	11⅝	11½	11⅝	+ ½
35¼	10¾	Comdlnt			12	94	31½	30¼	30¼	— ⅛
5½	1	ComdrCp			55	17	4⅛	4⅜	4⅝	— ⅛
20⅝	10¼	Cmpac	.72e	3.6	13	22	20½	20⅛	20⅛	
11	4	Compo	.20	2.1	21	60	9⅝	9¼	9⅝	+ ⅛
2⅝	1⅛	CompuD			12	2	1⅞	1¾	1⅞	
7⅞	11-16	Complnv				24	5⅛	4⅝	8	+ ⅛
16⅞	12½	Conchm	.70	5.0	5	5	14	14	16	+ ¼
7⅝	3¼	ConcrdF				23	5⅞	5⅝	5¾	— ¼
18½	8⅝	Condec	.27t	1.7	7	75	15⅞	15½	15⅝	+ ⅛
4	3⅛	ConnllyC				7	3½	3⅜	3⅜	— ⅛
10⅝	8	ConnrHm			7	21	0⅝	8⅝	0½	— ¼
5½	3¼	Conrey	.16	3.2	7	13	5	4⅞	5	
12¾	8⅝	ConsOG			18	38	10	9⅞	9⅞	
11½	7⅞	ConsRef	.60	5.7	11	2	10½	10⅛	18⅛	
7⅝	5¼	ContMtl			7	14	6½	6⅝	6½	+ ⅛
14¾	6½	Cookln	.20e	2.9	4	20	7¼	7	7	— ⅛
14⅞	13⅛	CookP	.40e	2.7	11	2	14⅝	14⅝	14⅝	+ ⅛
6½	3⅝	CoopJr	.10e	1.6		9	6½	6⅛	6⅛	— ⅛
21⅝	19¼	CoreLb	n.28	1.5	15	46	19½	19¼	19¼	— ⅛
15¾	12½	Corenco	.80	5.1	8	2	15¾	15¾	15¾	+ ¼
31	12½	Cornlius	.68	2.2	17	421	u31⅞	30⅛	31⅛	+1⅛
7½	2½	Coscolnc			7	3	6⅝	6¼	6¼	— ⅜
⅜	⅛	Cousins	wt			15	⅛	⅛	⅛	
4½	3⅛	Cramer				20	4¼	4½	4¼	
14⅝	10⅝	CrestOil	.24a	1.9	14	8	12⅝	12¼	12⅝	
28¼	10⅛	Crompt	1a	3.7	6	23	27⅝	27	27⅛	+ ½
32½	26⅝	CrossAT	1	3.5	11	14	28⅝	28½	28⅝	+ ⅜
8⅞	6½	CrowlM	.50	6.6		2	7⅝	7⅝	7⅝	— ⅛
12⅝	7¼	Crownln	.28	2.9	18	6	10	9⅝	9⅝	— ⅛
17½	10⅛	CrutcR	.36	2.4	16	36	15¼	14¾	14¾	— ⅜
29½	15¾	CrystlO	.60	2.6	53	22	23⅝	23⅛	23⅛	— ⅜
29⅞	11¼	CubicCp	.60	2.4	10	91	25⅝	24¼	25¼	+1⅛
22½	15⅛	Curtice	1	4.6	6	17	20¾	20⅝	20¾	+ ⅛
		— D—D—D —								
4⅝	1⅞	DCL			5	108	4½	4¼	4½	+ ⅛
4	3	DWG	.49t	15.	5	40	3⅛	3⅜	3⅜	
5	2⅝	DamonC			4	6	4⅝	4⅛	4⅛	+ ⅛
14¼	8⅛	Damson			19	84	13	12⅝	13	— ⅛
25⅝	14⅛	Datapd	.30	1.5	9	376	19⅞	19⅛	19⅝	— ⅛
13¼	8¼	DayMn	.20e	1.6	17	125	12¾	12¼	12⅝	+ ¼
7⅝	1¼	DeRose			33	12	5¼	5¼	5¼	+ ⅛
4⅝	3⅝	Decoratr	.24	6.4	9	31	3⅞	3⅞	3¾	— ⅛
20⅞	13⅞	DelLabs	.40	2.2	7	2	17⅞	17⅞	17⅞	+ ⅛
10¼	6¾	DelhiOil			48	2	9	9	9	+ ⅛
9⅞	6⅝	DellwdF	.60	6.7	2	2	9	9	9	
15⅞	5⅝	DevCpA			5	27	13⅝	13⅛	13⅝	+ ½
33	25¼	DevonGp	n		4	4	29⅞	26¾	29½	+2½
5⅝	2¼	Digicon			38	17	4⅛	4	4⅛	+ ⅛
19	12¾	Dillard	.40	2.3	7	1	17⅝	17⅝	17⅝	— ⅛
2⅜	⅜	Diodes			75	19	2¼	2⅛	2¼	+ ⅛
3⅝	1⅝	DisFab				11	2⅝	2½	2½	+ ⅛
36	6¾	Documat			22	58	31½	29⅞	31¼	+1⅛
91¾	34⅝	DomePt			0	316	80¾	78¼	78½	— ½
13¼	0¼	Donken	.28e	2.2	6	4	13	13	13	
19½	9	Dowry	.40	2.3	5	3	10	17¾	17¾	+ ⅛
14⅝	8⅝	DrFalr	.40	4.0	4	44	10⅛	10	10	— ⅛
2⅝	1 5-16	Dunlap	.08r	5.3	5	13	1⅝	1⅛	1½	— ⅛
30¼	16¼	DuplxPd	1	3.8	5	12	26⅞	26⅛	26½	— ⅜
14⅞	8⅝	DurTst	.36b	2.4	13	44	13½	11⅞	12⅝	+ ⅜
6⅛	3⅝	Dynlctn	.07e	1.4	14	24	2	4¾	4⅞	— ½
		— E—E—E —								
7	3⅛	EAC	.20e	4.8		82	2	4¾	2	+ ⅛
20	14⅝	EarthRes	1	5.8	7	40	17¼	17	17½	+ ¼
22¾	17⅞	EsmCo	1.80	5.2	15	2	20⅝	20⅝	20⅝	— ¼
4⅝	1⅝	Edmos				26	3⅞	3¾	3¾	
28⅝	9½	EDO	.80	2.7	9	2	18¾	18⅝	18¾	+ ⅛
11⅞	4⅞	Ehren	.10	1.0	18	14	9⅝	9¼	9⅝	+ ⅜
12⅞	5⅝	ElcorCp	.16	1.5	9	33	11¼	10⅞	11	— ⅛
7¼	3¼	ElAudD			7	32	4⅝	6	5⅝	+ ⅜
24¼	13⅝	Electrog	1	5.6	9	21	18½	17¾	10	+ ¼
15⅞	11⅛	ElecEng	.24	1.7	13	7	14½	14¼	14¼	— ¼
34	17⅝	ElecAm	1.20	4.8	7	6	30¼	29¾	29¾	
13⅝	6¾	EmrRd	.72t	6.4	8	29	11½	11¼	11¼	
18½	6	EngyRs	.24	2.6	12	19	9⅝	9¼	9⅝	— ⅛
15⅝	6½	ErnstEC	.32t	4.4		158	7⅜	6¾	7¼	+ ½
3⅞	1⅝	Erc Ind			24	1	2⅝	2⅞	2⅞	— ⅛
16¼	11	EsqRd	.52e	3.5	6	3	14¾	14¾	14¾	
2	1¼	EtzLav			18	3	3⅞	3⅜	3⅞	
17¾	14⅝	EvansAr	.40	2.4	9	1	16¾	16¾	15⅝	+ ½
0⅜	4½	Exectve			16	26	6⅝	6¼	6¼	— ⅛
14⅞	5⅝	Execln	.40t	3.0	16	32	14	13¾	13⅝	— ¼
		— F—F—F —								
10	5	FPA			5	61	9⅝	9⅝	9⅝	+ ⅜
14⅝	6⅝	Fabind	.35e	2.6	6	11	13½	13⅝	13⅝	— ⅛
6¾	1⅛	FairTex			7	26	5	4½	5	+ ⅜
3⅛	1¼	FairtNob				13	2½	2⅜	2½	
4⅜	2½	FalrmC	.15	3.5	10	5	4⅝	4¼	4¼	— ⅛
16½	6⅛	FamDlr	.32	2.2	10	19	14½	14½	14½	
14	6½	FayDrg	.20b	1.5	11	5	13	13	13	
16⅛	11⅛	FedMart	.60	3.8	7	2	15⅞	15⅞	15⅞	
18¾	14⅛	FedRl	1.36	7.7	13	6	18	17¾	17¾	— ⅜
7½	4⅞	FedRes			36	93	6⅝	6⅝	6⅝	— ⅛
27½	7⅞	Feimnl	.20	.0	17	7	25¼	24¾	24¾	— ¼
4½	1⅝	Fidelco			31	u	4⅞	4½	4⅝	+ ⅛
15¾	8¾	FinGen	.40b	2.6	9	603	15¾	15½	15⅝	+ ¼
12½	8½	FinGnA	.40b	3.1		2	u13	12⅝	13	+ ⅛
23½	11	FtSLSh	1	4.7	6	14	21½	21¼	21¼	— ⅜
6¼	2	Fstmrk			10	20	4⅞	4⅝	4⅝	— ⅛
19⅝	11⅛	FischrP	11	6.6	13	13	15¾	15	15¼	— ⅛
4½	1⅞	Fishman				17	4¼	4⅝	4⅛	— ¼
19⅛	15⅛	FichGs	1.56	8.2	5	1	19	19	19	+ ¼
4⅛	1⅝	Flagg			10	71	4½	4¼	4½	+ ⅛
9½	3⅝	Flagstff	.12	1.6		152	7⅜	7	7⅝	+ ¼
11⅛	3	FlonEnt			12	45	9⅝	9⅛	9¼	+ ⅛
41¼	14⅛	FlightSl	.20	.8	17	34	26⅛	35⅛	35⅝	+ ⅜
4¼	2¾	FlaCap				33	3⅝	3⅝	3⅝	
11½	4⅛	FlaRck	.20e	1.9	7	10	10⅛	10⅛	10⅛	— ⅛
17¼	4¼	FlowGen			15	135	16⅛	15⅝	16⅛	+ ⅜
16⅛	15¾	Flowers			10	16	15	15⅝	15	+ ⅜
35	16	FlukeJ	.96t	3.3	13	13	29¼	29	29¼	+ ¼
10	6½	Foodrm	.80	6.6	5	16	7⅜	7½	7⅜	— ¼
25¼	7⅜	ForestC	.08	.5		59	16⅞	16⅝	16⅝	+ ⅜
7⅝	2⅞	ForestLab			204	7	6⅝	6½	6⅝	— ⅛
14½	6¼	FoxStaP	.60	4.7	9	33	13¼	12⅞	12⅞	— ½
6¼	4⅝	FranklnRt			15	13	5⅝	5¼	5⅝	+ ⅛
11¾	0⅛	Franks	.32	3.7	7	0	8⅝	8⅝	8⅝	— ½
7	4⅝	Friedm	.28b	5.1	2	4	5½	5⅜	5½	+ ¼
15⅝	2⅛	FriendFr				12	15½	12	12	— ½
9⅛	5	Frischs	.30b	3.4	7	4	0¼	8⅝	0¼	
19⅝	7½	FrontA	.20b	1.3	7	48	15¾	14⅞	15¾	+ ⅞
9⅞	2⅝	FrontA	wt			13	7½	7⅜	7½	+ ¼
3-16	1-32	Fuqua	wt			97	1-16	1-32	1-16	+1-32
		— G—G—G —								
5½	1⅛	GIT				12	5⅛	5⅛	5⅛	— ⅛
10⅛	3⅝	GRI	.20	2.4	22	15	8⅝	8¼	8¼	— ⅜
2⅝	1¼	GTI				15	2½	3⅝	2½	
16⅛	10¼	Garan	.88	7.1	5	12	12⅝	12⅛	12⅝	+ ⅛
26½	8⅝	GailLiel	.40	1.7	10	81	24½	23¾	23¾	— ⅜
2½	7-16	Gaynor				12	2⅝	2⅝	2⅝	
2	2⅝	GnEmp	.27r	7.2	10	1	3⅝	3⅝	3⅝	
11⅜	7	GenExp				24	7⅝	7⅛	7¼	— ¼
5⅜	2⅝	GnHous			4	13	5	4¾	4⅞	
7⅝	2	Genge	.10e	1.5	16	40	6⅝	6½	6½	
5⅝	1⅜	Genisco				4	4	4	4	+ ⅛
8	4⅝	GenvDr	.10r	1.5	7	3	6⅝	6½	6⅝	+ ⅛
28⅛	6⅝	Gerber	.20	.8	10	53	23⅞	23	23⅞	— ⅜
24⅝	16⅝	GlantF	1.30	5.4	6	9	24⅛	24	24	
14⅝	7½	GntYell	.45e	3.4	12	201	13⅛	12¾	12⅛	+ ⅜
7⅛	4½	Glasrock			86	2	6⅝	6⅝	6⅝	
27½	15⅝	Glatfltr	.98	3.7	8	18	26½	26¼	26½	
9⅝	6	GlenGer	.16	1.7	9	1	9¼	9¼	9¼	+ ⅛
24⅞	10⅝	Glnmr	.60	2.6	9	38	23	33	23	
14	10⅛	Globeln	.70	6.6	7	1	10⅝	10⅝	10⅝	— ¼
11¾	9⅞	Glosser	.40	3.7	5	2	10⅞	10⅞	10⅞	— ⅛
3⅝	2	Glover	.10e	3.5		1	2⅞	2⅞	2⅞	— ⅛
6½	3⅝	Gldblatt	.16	2.9		15	5⅝	5½	5½	
19½	10⅞	GoldnCyc				11	14⅝	14½	14⅝	— ¼
44½	5¾	GldNugt	.08l	.3	34	519	27⅞	26	26⅞	— ⅛
15⅝	8⅝	GoldWH	.64	6.0	4	27	10⅞	10⅝	10⅝	— ⅛
1⅞	⅝	Goldfield				128	1⅛	1	1⅛	+ ¼
3⅛	1⅛	GoodLS			2	13	2⅝	2½	2½	— ⅜
3¾	1½	Gdrich	wt			33	1⅝	1½	1½	— ⅛
25½	18¾	GormR	.90a	3.8	9	3	23¾	23¾	23¾	
9⅞	6¾	GouldT	.88	9.5	12	2	9¼	9¼	9¼	
12¼	8½	GrahMl	.30	3.4		6	8¾	8⅝	8¾	+ ⅛
11½	5¼	GrandAu	.30	3.0	7	13	10¼	10	10	— ½
18⅝	7⅜	GrndCtl	.50	3.4	7	15	14⅞	14⅝	14⅞	+ ¼
19½	8¼	GranarA			18	5	15½	15¼	15⅜	+ ⅛
9⅞	5¾	GlAmInd			5	27	9⅛	9	9	— ⅛
9	6	GtBasinP			26	235	7½	7¼	7⅛	
51	26¼	GlLkCh	.40	.8	14	104	49⅝	49	49⅝	
3⅝	2⅛	Greenmn				147	2⅞	2⅞	2⅞	
7⅝	5⅝	GREIT	.40	5.7	11	41	7	7	7	+ ⅛
25⅞	13⅜	GrossT	1.12	5.4	8	11	20¾	19⅝	20⅝	+1⅛
15¾	10⅝	GuardC	.60b	4.2	9	19	14¼	14⅛	14¼	— ¼
21⅛	5½	Guilford	.40a	2.1	3	24	19	18¾	19	+ ½
33	22⅝	GlfCan	1.14	4.0	7	26	28⅞	27¾	28⅝	+ ½
11⅞	4⅞	Gulfstrm			13	24	9⅝	9	9⅝	+ ⅛
		— H—H—H —								
3½	1⅛	HalcoPd				24	3¼	2⅛	2½	— ⅛
15⅞	11¾	HallsM	.80	5.7	6	4	14	13¾	14	+ ⅛
7⅝	3	Hamptn			5	4	7	7	7	+ ⅛
16¼	10½	Hanntrd	.80		6	1	14⅞	14⅞	14⅞	— ⅛
8	4⅛	HanSqRt			26	100	7	7	7	— ¼
31⅛	19⅝	Harland	.80	2.9	11	12	28	27¾	27⅝	— ⅛
14¼	4¾	HarHZd	.21a	1.8	6	38	11⅝	11½	11½	+ ¼
13⅞	9⅝	HartzM	.40	3.4	9	919	11⅞	10½	11⅛	— ⅛
5⅝	⅝	Harvey			9	58	4⅛	3½	3⅝	— ¼
9⅝	5⅝	Hasbro	.20	2.5	7	16	0	7⅝	8	+ ⅜
10⅝	7½	Hasting	.60	5.4	6	17	9¼	9	9¼	+ ¼
7½	3⅝	HawalA	.15e	2.1	29	1	7	7	7	
9⅝	5⅝	HlthCh			18	24	7⅝	7¼	7⅝	+ ⅜
25½	8⅞	HelthM	.40a	1.9	7	10	21½	21⅛	21¼	
6⅞	1⅝	Heinick	.05a	1.0	10	93	5⅛	2	5⅛	
2¾	1⅛	HeltmMig				44	2	1⅞	2	
12⅝	2⅛	HlGInc	.36t	3.7	11	12	10	9⅞	9⅞	
12½	5⅜	HlShear	.10e	.9	12	13	10⅝	10½	10⅝	— ¼
9⅛	5½	Hiptrnic	.20	2.6	11	4	7⅝	7⅝	7⅝	+ ¼
7⅝	3⅝	Hofman	.10e	1.5	4	5	6⅝	6⅝	6⅝	+ ⅛
9¼	6⅛	HollyCp			10	14	7⅞	7⅝	7⅞	
43½	27⅞	HomeOA	.90	2.7	7	7	33¾	33⅜	33¾	+ ¼
40½	26	HomeOB	.90	2.7	7	1	33	33	33	
14¼	3⅝	HornHar				6	13¼	13	13¼	+ ¼
13¼	5⅝	HospM	.60	4.8	31	3	12½	12½	12½	
26⅝	8¼	HosMln	.10e	.4	53	1	23¾	23¾	23¾	
21	14½	Hotel	1.71	8.7	13	6	19⅝	19⅝	19⅝	
7⅝	8⅝	HousRon	.40	6.3	5	12	8⅝	5⅝	6⅝	— ⅛
6⅝	3½	HouseVl			14	17	4⅞	4⅝	4⅝	— ⅛
38⅝	19	HouOM	.80	3.4	10	370	26⅛	23⅝	23¾	
26	22⅛	HouO pf1.69		7.3		42	23⅛	33	23	
15¾	9⅝	HowelC	.40	4.2	9	13	9⅝	9½	9½	— ⅜
4¼	2⅝	Howell	.15e	4.6	5	0	3⅝	3¼	3¼	— ⅛
31½	22⅝	HubellA	1.44	4.8	10	6	30	29¾	29¾	— ½
26½	25½	Hubbl pf2.06		7.8		11	26¼	26	26¼	+ ½
14½	4⅝	HuckMf	.24	1.9	9	39	13⅛	12½	12½	—1⅛
11⅞	5⅝	HudsnGn			5	16	18	9¾	9¾	— ⅛
44	35½	HudBD	1.60	4.5	7	1	35⅞	35⅞	35⅞	— ⅜
22⅛	12⅞	Huffy	.80	4.3	6	5	18⅞	18⅝	18¾	+ ⅛
8½	3⅝	HuntH	.20e	2.8	0	3	7⅛	7½	7⅛	
47¼	19¼	HuskyO	1	2.6	9	172	38½	37⅝	38	— ⅜
8⅝	3¼	Hycel			21	27	6⅛	5⅝	6⅛	+ ½
		— I—I—I —								
5⅞	2⅝	ICH	.15e	2.7	5	0	5½	5⅜	5½	
9¾	5⅝	ICM	.24e	2.7	9	2	9	9	9	
5⅝	2⅝	IFS Ind	.14	2.7	6	10	4⅝	5⅝	4⅝	— ⅛
15⅝	6⅝	IMC	.20	1.4	6	2	13⅞	13¾	13⅞	+ ¼
1¼	7-16	ITI				61	1⅛	1	1	
0¼	5⅛	ImpCh	.31a	3.9	9	4	8	7⅞	0	+ ⅛
1 13-14	1¼	ImpGp	.09e	5.1	7	3	1¾	1¾	1⅛	
6⅛	2¾	Imperlnd			7	13	6	5⅝	5⅝	— ¼
21⅛	15⅝	ImpOil	.90a	4.6	9	60	19⅝	19⅝	19½	
48	41	InPL pf	4	9.2		z10	43½	43½	43½	+ ⅜
3	⅝	InflightSv				27	3¼	2	2	— ¼
2¼	1⅛	Inolex				7	2⅛	2⅛	2⅛	— ⅛
19⅝	5⅝	Instron	.30	1.7	10	36	17⅝	18⅝	17⅝	+ ⅜
2	11-16	InstrSys			41	3699	1⅝	1½	1⅝	
19¾	6½	InsSy pf.28t		1.0		16	16⅝	15⅝	15⅝	+ ⅜
12⅛	1⅛	IntegRes			16	54	10	9½	9⅞	
7½	6⅞	IntCtyGs				1	6⅞	6⅞	5⅞	
16⅝	12½	Intrmk	.10e	.0	0	3	12⅝	12½	12½	— ¼
4½	2¼	IntBknt			17	326	4½	4	4½	+ ⅛
3½	1½	IntFdSvc				223	u 3½	2	3⅛	
24¼	15½	IntGenl	1.20	5.6	5	9	21¾	21½	21½	
10	4⅝	IntProt	.20	2.7	5	28	7⅜	7¼	7⅜	
11	6⅝	IntSeaw	.60	7.6	5	0	7⅝	7⅞	7⅝	+ ¼
3⅝	13-16	IntStrtch				52	1⅞	1¾	1⅞	
29⅝	0⅛	IntSysC				30	24¼	23⅝	23¾	— ⅛
14¼	9	Intplast	.20	1.7	10	22	11⅛	11	11⅛	+ ¼
4½	1	InvestFla				23	3⅝	3⅝	3⅝	+ ⅛
37⅝	20	InvDvA	1.20	3.4	8	248	37⅝	36⅞	37¼	
9¼	5¼	InvDvB	.32	3.4	8	125	u 9½	9⅛	9⅛	+ ⅛
20⅞	16¼	Ionics			15	7	26	25⅞	26	+ ⅜
22¼	11⅝	IroqBrd	.30	1.7	6	17	18	17⅞	10	— ⅛
5½	3¼	Irvinlnd	.10	2.2		6	4⅝	5⅝	4⅝	
8⅛	5⅝	IsraelD	.79e	11.		40	7¼	7⅛	7⅛	— ⅛
		— J—J—J —								
7⅝	5⅝	Jaclyn	.40b	6.3	7	12	6½	6⅜	6⅜	— ⅜
15¼	0⅛	Jacobs	.40	2.6	11	113	15⅝	14¾	15⅝	+ ⅜
11⅛	5¾	Jensen	1.40t	14.	5	29	10½	9⅞	10	+ ½
4⅝	3⅛	Jetero	.15e	4.3	4	3	3½	3⅛	3½	— ⅛
3	1½	Jetronic			11	11	2⅝	5½	2⅝	
11¼	4¾	JohnPd	.36	3.8	19	69	9½	9	9⅝	+ ⅜
4⅛	2¾	JuniperP			16	35	4	3¾	3¾	— ⅛
		— K—K—K —								
6½	3	KTelln	.15e	3.2	9	17	4¾	8⅝	4¾	
5	1⅛	Kaisln	4c		3	43	2⅝	2⅛	2⅛	
3	1⅝	KaneMill	wt			6	2⅛	2⅛	2⅛	— ⅛
10⅝	3⅛	KapokT			15	19	6½	6⅝	6½	
14¼	5	KayCp	.30	2.4	8	2	12¾	12¾	12¾	+ ¼
17⅛	11¾	KenaiCp			0	29	14⅝	14¼	14½	— ¼
12⅞	7¼	Kenwin	.48	4.2	6	1	11⅛	11⅛	11⅛	
7⅝	3⅞	Ketchm	.23t	4.1		1	5⅝	5⅝	5⅝	+ ⅛
7¾	2⅝	Key Co	.20e	3.1	6	5	6⅝	6⅝	6⅝	
1¾	⅜	Kidde	wt			1	1¼	1¼	1¼	+ ⅜
3¼	2⅛	KinArk			14	280	u 3⅝	3¼	3⅝	+ ⅜
3⅝	2⅛	KingOpl				10	2⅝	2¼	2⅝	
30⅝	0	KingRd	.32	1.2	10	14	26⅞	26⅛	26⅞	+ ⅛
35¾	20⅞	KirbyEx			9	0	26½	24¼	24½	
6¾	3½	Kit Mfg			6	15	5⅝	5½	5½	
3⅝	2	KleerVu			16	3	3¼	3¼	3¼	— ⅛
9⅝	5½	Kleinerts			6	1	8¼	8¼	8¼	— ¼
7⅝	5⅝	KuhnStr	.15	2.5	0	30	6⅛	6	6	— ⅛
		— L—L—L —								
6⅛	2½	LSB	.10r	1.0	13	2	5⅝	5⅝	5⅝	
3⅛	1⅞	LaBarge	.06	2.0	19	11	3	2⅞	3	
6⅛	4	LaPnt	.15l		9	1	5⅝	4⅝	5⅝	+ ¼
36⅝	9⅝	LQuint	1.43t	4.4	15	30	31	30¼	31	+1
6½	3⅝	LafyRd				13	4⅝	4⅜	4⅝	+ ⅛
3½	2	LakeSh			15	73	3 3-16	3	3 1-16	—1-16
10	1⅝	Landmk			6	43	8⅛	7¾	7¾	— ⅛
7⅛	4⅝	Laneco	.16	2.4	5	2	6⅝	6⅝	6⅝	— ¼
20½	9⅝	LeaRonal	.60	3.3	9	26	18¼	18	18¼	
8½	2⅜	LeePh			25	9	6	5⅞	5	
15⅝	6⅝	LehighP			17	22	13⅞	13	13⅝	
17⅞	10¼	LeighPd	.60	5.4	5	31	14⅛	14¼	14¼	+ ⅛
8⅞	2⅝	LeisureT			8	56	7	5⅝	7	+ ⅜
12	2½	LbtyFb	.39t	3.9	6	33	10¼	9⅝	9⅝	— ⅜
0½	5½	Lightolr	.20	2.5	7	4	0	0	8	
6¼	2⅞	LincAm			9	42	5¼	5½	5⅛	
9⅝	4⅛	LloydsE				56	4⅝	4¼	4⅝	
3	1⅝	Lodge	.08e	2.9	13	38	2⅝	2⅜	2⅜	— ⅛
33⅞	14⅝	Lohmn	1a	3.6	11	13	28⅝	28	28	—1
26⅞	5⅝	LoewT	wt			371	21⅝	20⅝	21	+ ⅛
19½	10⅝	Logicon			17	10	17⅝	16⅝	17	+ ½
32¼	20⅝	LouisCe	1.32	4.4	20	1	20¼	30¼	30¼	
8⅛	3¼	LundyEl			15	6	5⅝	5	5	— ¼
4⅞	1⅝	LynchCp				1	4⅛	4⅛	4⅛	+ ⅛
3⅝	1¼	Lynnwear			7	4	2⅝	2⅞	2⅞	
		— M—M—M —								
7½	4⅝	MPD			6	9	5⅝	5½	5⅝	
7⅞	5⅝	MWA			30	6	7½	7	7⅛	+ ¼
8⅝	4	Macks	.20	2.2	7	24	u 9⅛	8½	9⅛	+ ⅞
3⅛	⅛	Macrod			9	201	2¼	2⅛	2¼	
20½	17½	MePS	1.64	8.4	5	1	19⅝	19⅝	19⅝	— ⅛
10⅛	4⅞	Mngood				3	9⅝	9⅛	9⅛	— ⅛
14⅝	4½	ManhLl	.30	3.3	12	27	9⅝	9	9⅝	— ⅛
9½	4⅝	ManrC	.50e	5.6	8	2	8⅝	8⅝	8⅝	
1 3-16	⅛	Marindq			0	19	1 1-16	1	1 1-16	+1-16
12¼	0¼	Marlene	.14e	1.3	4	6	10⅛	18½	10⅛	— ⅛
22¼	21⅝	Marm pf2.25		10.		12	22⅝	22	22	
5	4	MrshF			3	13	4⅝	4⅝	4¼	
7⅝	5¼	Marshln				15	6⅞	6⅜	5⅝	+ ⅛
28	20	MartPr	.40	1.0	6	10	22	21¾	22	+ ½
17	9⅛	Masind	.60a	4.1	6	10	14⅝	14¼	14⅝	
26¾	11½	MotorRe	.28	1.2	15	13	24⅝	23¾	23¾	— ¼
5⅛	3	MoulTec	.14	2.9		18	5	4⅞	4⅞	
1⅛	⅝	McCrory	wt			10	1⅛	1⅛	1⅛	+3-16
5⅝	3	McCulO			22	305	5⅛	5	5	— ⅛
6¼	2½	McKeon			13	84	5⅝	5½	5½	
22⅝	12½	Means	1.08	5.6	8	11	19½	19¼	19⅝	
13⅞	7¼	Medalst	.60	4.8	7	10	12¾	12½	12½	
5	1¾	MedalnGp			11	77	5⅝	5½	5⅝	+ ⅛
3⅛	1¾	MedcoJw				1	2½	2½	2½	
22⅞	8⅝	Medfield			13	11	21⅞	21¾	21⅝	— ⅛
23⅝	13½	MediaG	.60	2.7	11	94	22⅝	22¼	22⅝	
13⅞	5⅝	Megolnt	.24	2.1	21	52	11⅝	11	11⅝	+ ¼
25⅞	11⅝	MEMCo	.90	4.1	9	20	22¼	22	22	+ ½
13⅛	7⅝	MercSL	.40b	3.4	5	1	11⅞	11⅝	11¾	— ⅛
9⅝	7¼	MetPro	.10	1.2	11	9	8¼	8½	8½	
10½	6⅝	Metex	.30	2.9	0	7	10¼	10	10¼	+ ¼
32⅞	15½	Metoth	.20	.7	18	32	29⅝	29	29¼	— ⅛
4	1¼	Metrocar				7	3	3	3	
8⅛	2½	MichGen			11	9	2⅞	2⅞	3⅝	+ ⅛
10½	6⅝	MchSug	.20	2.9	229	29	7	6⅞	6⅞	— ⅛
7¼	4¼	Micklbry	.16	2.9	5	7	5½	5½	5½	
24⅝	9¼	MidlGle	.32	1.6	9	74	19⅝	19⅛	19½	— ⅛
10⅛	6⅛	Miller H			10	1	8⅝	8⅝	8⅝	— ½
60	40	MinP pf	2	9.6		z50	52	52	52	
104½	92½	MinP pf8.90		9.2		z50	98	96½	96½	—3½
4⅝	1⅝	MissnIT				26	4¼	4	4¼	+ ⅛
54½	37⅝	MoPeR	2.12	4.3	6	4	49	48	49	— ¼
25⅛	19⅝	MitchIE	.12	.6	0	00	21½	21⅛	21⅛	— ⅛
15⅝	7⅜	MiteCp	.40	2.7	7	114	15⅛	14⅝	14⅞	+ ⅜
7⅛	4⅞	MonMg	.44	6.5	5	5	6⅝	6⅜	6⅝	+ ⅛
30⅝	18½	Moog	.60b	2.4	9	53	25¼	24½	25¼	+ ⅞
0	5⅝	MtgGth	.57e	7.5	10	10	7⅝	7⅝	7⅝	— ⅛
5⅝	3⅝	MortonS	.32	4.3	7	9	7⅝	7½	7⅝	+ ⅛
12⅝	5½	MotlSM	.16b	1.5	7	2	11	11	11	
3⅛	1½	Moulding			0	3	3⅛	3	3	
21⅜	12¼	MtVMll	.60	3.0	9	6	19⅞	19⅝	19⅞	+ ⅛
12⅝	8¼	MovStr	.52	4.7	6	7	11	11	11	
5¼	1	Movielab			15	46	3⅝	3⅝	3⅝	+ ¼
		— N—N—N —								
18	13⅝	Napco	.20	1.3	9	13	16	15⅝	15⅝	— ⅛
7½	3⅛	Narda	.20e	3.5	13	3	5⅝	5⅜	5¼	+ ⅛
36	12⅝	NatCSS	.32	1.0	16	123	21⅝	30⅝	31¼	+1
0⅞	4½	NatEdu	.12e	1.6	6	5	7⅝	7⅝	7½	
16⅝	6½	NtHllE			9	8	14	13⅝	13⅝	
3⅛	1⅛	NKinney				130	2⅝	2⅝	2⅝	— ¼
7⅞	3⅝	NtParag	.40	8.4		2	4⅞	5⅝	4⅝	+ ⅛
14	8⅝	NtPatenl				73	8⅝	8¼	8½	
6⅞	5¾	NtSecR	.48e	7.4	10	3	6½	6½	6½	
7	4¼	NtSilvr	.20e	2.8	11	12	u 7¼	7⅛	7⅛	+ ⅛
12	7¼	NatwHo	.40	4.8	7	1	10⅛	10⅛	10⅛	+ ½
9¼	3	NelsLB	.66l	8.4	9	18	8	7⅞	7⅞	
2⅝	1⅛	NestLM			28	1	2½	2½	2½	
29⅞	11⅞	NHamp	.80	2.8	8	15	28⅝	28	28¼	+ ⅜
2⅛	1⅛	Nldrlo	.05e	2.9	8	64	1⅝	1⅝	1⅝	
11	6⅝	NProc	.50e	5.6	11	30	9⅝	8⅞	9	+ ½
32	16	NYTim	.80	2.7	12	5	29½	29½	29½	— ½
17⅞	8½	NewbE	.50	4.9	7	7	10⅛	10	10¼	+ ⅛
35⅝	16¼	Newcor	1	3.5	7	7	29⅛	28⅝	28⅞	+ ⅜
3⅝	1¼	Nexus			31	4	3⅝	3½	3½	— ⅛
32⅞	15⅝	NiagFSv	.70	2.3	0	4	30	30	30	— ¼
5¾	2⅝	Nichols	.30t	6.0	6	2	5	5	5	
11⅝	2	Nolex				96	9½	9⅛	9¼	
13	9⅝	Norin	.25b	2.4	6	3	10⅝	10⅛	10⅝	— ⅛
25	3	Nortek	.04	.3	58	1006	15¾	14¾	15⅛	+ ⅛
3-16	1-32	NoAMt	wt			38	⅛	3-32	⅛	
25⅝	11¼	NoARoy	.20	.9	8	32	22¼	21⅝	22¼	+ ⅝
12¼	7¼	NoCdO			9	18	10¼	10⅛	10¼	
18¾	6⅝	NuclDta			19	11	17	16⅝	17	+ ¼
28⅝	18	Numac	n		32	126	25⅞	24⅝	24⅞	+ ⅜
		— O—O—O —								
4⅝	2¼	OEA				1	4¼	4¼	4¼	— ¼
17¼	8⅝	Oakwd	.12b	.0	9	82	16	15	16	+ ⅜
10¼	7⅝	OhArt	.24a	2.6	9	4	9¼	9⅛	9⅛	
14½	18	OhSealy	.72	5.8	8	8	12⅝	12⅝	12½	— ⅛
9	6	Oilalnd	.40e	5.2	6	5	7⅝	7⅝	7⅝	— ¼
30¼	15⅝	OnLineS	.24	.9	13	28	27	27	27	+ ⅜
39	19¾	OOklep				z750	28¼	28	28¼	+ ¼
14¼	6¼	OrloleH	.15e	1.3	4	6	11⅝	11½	11⅝	+ ⅜
3⅞	2⅝	Ormand				7	3⅝	3⅝	3⅝	+ ⅛
19½	12¼	OSullvn	.80	5.0	6	3	16	16	16	+ ½
11	5½	OutdrSp	.20	2.0	16	17	10	9⅞	10	+ ¼
9¾	3	OzarkA	.15e	2.0	6	240	7⅞	7⅝	7½	— ⅛
		— P—Q —								
2	⅝	PF Ind				9	1½	1⅜	1⅜	
18¾	15⅝	PGEpfA	1.80	9.1		17	16⅝	16½	16½	— ⅛
17⅛	14⅝	PGEpfB	1.37	9.2		3	15	14⅞	14⅞	— ¼
15¾	12⅝	PGEpfD	1.25	9.8		22	13⅝	12¾	12¾	—1⅛
29½	27½	PGEpfW	2.57	9.1		397	28⅝	28⅛	28⅛	— ⅛
28	23⅝	PGEpfV	2.32	9.1		14	25⅝	25½	25½	— ¼
30½	25½	PGEpfT	2.54	9.0		12	29¼	28⅛	28⅛	+ ¼
31⅝	26⅝	PGEpfS	2.62	9.0		30	29⅝	28¾	29⅛	+ ¼
25	20	PGEpfO	2	8.9		1	22½	22½	22½	
24⅝	20	PGEpfM	1.96	8.9		9	22⅝	22⅝	22⅝	
27½	22⅝	PGEpfL	2.25	9.0		2	25	25	25	— ⅛
25⅝	20⅝	PGEpfK	2.04	8.9		9	22⅞	22¼	22⅞	
27⅞	23⅝	PGEpfJ	2.32	8.9		4	26	26	26	+1⅛
13⅝	11½	PGEpfI	1.09	8.9		3	12¼	12¼	12¼	
52⅝	44⅝	PacLt pf4.40		9.5		z30	46⅝	46½	46½	—1⅛
92¼	75	PacLt pf7.64		9.4		z100	82	81	81	—2½
60¼	52½	PacPLpf	5	9.4		z25	53	52	53	+ ⅜
23½	12½	PacSclo	.24	1.2	12	41	19⅝	19⅛	19¼	— ⅛
48⅝	26	PallCo	.64	1.5	15	13	42½	42⅝	42½	— ⅛
2⅜	1⅝	PalomrF			9	30	2	2	2	— ⅛
6¼	4	Pantast	.30	6.2	10	2	4⅞	4⅞	4⅞	
6⅝	2⅝	ParkEl			20	10	4½	4⅜	4½	
30⅝	26½	Parsons	wi1	3.8	0	36	26½	d26	26	— ⅛
9⅝	5¾	Patagon			5	10	8¼	8⅛	8⅛	— ⅛
10⅝	5¾	PatoC	.50e	5.2	2	24	9⅝	9¼	9⅝	+ ⅜
45⅝	13⅝	PebbIB	.80	2.0	14	121	39¾	38⅝	39⅝	+ ½
7⅝	5	PeerTu	.24b	3.4	9	19	7	7	7	— ¼
31	13⅝	Pemcor	1	3.4	7	9	29¼	29	29¼	+ ⅜
19½	12⅝	PenEM	.70a	3.8	7	4	18½	15⅝	15⅝	
10⅛	12⅝	PenTr	.80	5.0	6	11	16⅝	15¾	16	
3⅝	3	PECo	.60t	20.	6	54	3	2⅞	3	
2½	⅝	Pentron			10	1	2⅛	2⅛	2⅛	
33⅝	19⅝	PepBoys	1b	3.1	6	1	32	32	32	+ ¼
25⅛	12½	PepCom	.48	3.2	7	17	15⅛	14⅝	14⅞	
15	7	Perini	.40	3.0	11	11	13¼	13⅛	13¼	— ½
12⅝	10⅝	PetroLe			5	83	11¾	11⅛	11¾	+ ⅜
11⅝	7½	PhilD	.65r	6.2	4	15	10⅝	10½	10½	
5¼	1⅛	Phoenix				112	4½	4½	4⅝	— ¼
12	6	PicNPay	.24	2.6	6	2	9⅝	9⅝	9⅝	+ ¼
5⅞	⅝	PioneerS				117	5	4⅝	5	+ ⅛
7¼	4½	PionTx	.20t		6	69	4⅞	d 5⅝	4⅝	— ⅛
8	6	PltWVo	.56	9.0	7	14	6¼	6⅛	6¼	
27⅝	22½	PltDM	1.40	5.4	5	4	26	26	26	
41½	27	Plttway	1.80	5.0	5	2	30⅛	30⅛	30⅛	
24	15½	PlacrDv	1	4.5	13	2	22	22	22	+1
8⅞	5⅝	PlantInd				70	8⅛	7⅞	7⅞	— ⅛
11⅛	4⅝	PlyGm	.20	3.0	6	17	10⅛	10	18	
1⅝	1	PlymR B				1	u 2	2	2	+ ⅜
23½	14⅝	PneuSc	1	4.9		z300	20⅝	20½	20½	
3⅝	2½	Palaron				6	3⅝	2¾	2⅝	
15⅝	7⅞	Polychr	.20	1.4	9	27	13⅞	12⅞	13⅝	+ ⅝
13½	10½	PrattLmb	1	8.3	11	0	12	11¾	12	+ ¼
5¼	5⅝	PrattRd	.30	5.7	7	10	5⅝	5¼	5¼	— ¼
28	21⅝	PrenHa	1.24	4.9	10	248	25¾	23½	25½	— ⅛
15⅞	7⅝	Presley	.62r	5.1	3	28	12¼	12	12¼	+ ⅛
25⅝	2⅛	PrimMt			21	277	15⅝	15	15¼	+ ⅝
12½	10½	PrpCT	1.20e	11.	9	5	11¼	11⅛	11¼	
13⅛	9⅝	ProvGas	.88	7.0	4	4	12⅝	12	12	— ¼
4⅝	2⅛	PrdRE	.24	5.2		37	4⅝	4⅝	4⅝	+ ⅛
8⅝	3½	PrdBdg	.24	3.4	9	4	7	5⅝	7	+ ¼
6⅝	3⅝	PrudGp				6	5¼	5¼	5¼	+ ½
27½	23⅞	PSPL pf2.24		9.5		0	25⅛	24⅝	24⅝	— ⅛
14½	6⅞	PulteH	.20	1.7	4	69	12⅝	11¼	11⅞	— ½
12¼	3¼	PuntaG			11	6	10	9⅝	9⅝	— ⅛
13	5⅝	Purpac	.06e	.6	21	5	9½	9⅝	9⅝	— ¼
		— R—R—R —								
18½	6¼	RBInd	.24	1.7	9	54	14¾	14⅛	14½	— ¼
6⅝	1⅛	REDM			0	15	3⅝	3⅝	3⅝	
2⅞	1⅛	RET				10	2⅝	2⅝	2⅝	
15	4⅝	RHMed			9	7	13¼	13	13	
3	1	RPO			9	11	3	2⅝	3	
4¼	1⅛	RSC	.10	3.0	14	38	3½	2⅞	3⅛	— ⅛
8⅝	5	Ragan	.10e	1.3	22	9	0	7⅝	7⅝	— ⅛
23½	11¼	RanchEx			7	12	17⅞	17¼	17⅞	+ ⅝
17¼	13⅝	RangrO			42	143	15⅝	15⅛	15⅝	+ ⅛
32⅝	16⅝	Ransbrg	1	3.4	9	11	29⅛	28⅞	29	— ⅛
4⅝	11-16	RapAm	wt			70	3⅝	3¼	3⅜	+ ⅛
5⅝	2⅝	RathP				35	3⅝	3¼	3¼	— ⅛
32⅝	13⅝	Ravind	.40	1.7	17	18	23½	22¾	23¼	+ ⅝
5⅝	3¼	Reading			5	3	4⅝	4⅝	4⅝	— ⅛
16½	14	REInv	1.20	7.5	14	13	15¼	16	16	— ⅛
13⅝	10⅝	RlIncT	1.40	11.		0	12⅝	12⅝	12⅝	+ ⅛
3⅞	2⅝	ReevesT			34	5	3⅝	3⅝	3⅝	+ ⅛
8⅝	5⅝	RefaTr	.18e	2.3	6	10	7⅝	7⅝	7⅝	
12½	8⅝	RegalB	.40	3.2	8	1	11⅛	11⅛	11⅛	+ ⅛
19⅝	15⅝	RemAr	1	8.4	6	23	18½	18¼	18½	+ ⅛
10⅝	3⅝	RepGyp	.05e	.6	5	4	9	9	9	
7-32	1-32	RepMtg	wt			3	1-32	1-32	1-32	—1-32
43	23½	RepNY	1.52	3.9	6	3	39⅝	29⅛	39⅝	— ½
25	22½	RNV pf	2.12	8.9		26	24⅝	23⅞	23⅞	— ⅛
26⅛	16⅝	ReshCot	.15	.7	10	615	22½	21¼	21⅝	— ⅛
210	15⅝	Resrt A			43	1364	147⅝	133	138¼	—2½
69½	41⅛	Resrt A	wi			2207	49⅝	45	47⅛	— ⅛
325	10	Resrt B			73	z1550	245	235	235	+5
100	61⅜	Resrt B	wt			z6100	82⅝	70	79½	+4½
7⅛	1⅝	RestAssc			31	37	4⅝	4⅝	4⅝	— ¼
13¼	2⅝	RexNore			115	26	10⅛	10⅝	10⅛	— ⅛
0¼	3	RibletP	.13	2.0	4	14	6⅝	6	6⅛	+ ½
10⅝	5⅞	Richton	.44	5.2	5	15	8½	8⅝	8⅝	+ ⅛
50⅞	25⅞	RileyCo			8	174	43⅝	41	42½	+1⅞
33½	20¼	RioAlg	1.08	3.4	18	2	32½	32	32	
15⅝	9¼	Rbsn	.40	3.7		1	10⅞	10⅞	10⅞	
16⅛	8¼	Robntch			9	19	12⅝	12¼	12¼	
8¼	4¼	Roblin	.12b	1.7	5	20	7	6⅝	6⅝	— ⅛
14⅝	11½	Rockway	1	8.0	8	2	12½	12½	12½	
4½	1⅜	Rocor			68	15	3⅝	3⅝	3⅝	— ⅛
32	24¼	Rogers	.20	.7	14	5	29⅝	29	29	—1
5	1⅜	RoncoT			5	13	4⅝	4⅝	4⅝	+ ⅛
0	3¼	Rossmr			4	29	5⅝	6⅝	6⅝	+ ⅛
6⅝	1⅛	RoyPalm			34	20	5½	5⅛	5⅛	+ ¼
10⅛	6	Ruddck	.42e	4.5	5	22	9¼	9⅛	9¼	
18	7⅛	Rudick pf.56		5.7		9	9⅝	9⅝	9¾	
2⅝	1½	Rusco			6	32	2	1⅝	1⅞	— ⅛
6	3⅝	RBW Cp				57	5¼	5	5⅛	+ ⅛
19	16⅛	Russell	.48	2.9	9	20	16⅝	16½	16½	— ⅛
29	21½	RusICll	.40	1.4	16	3	27⅝	27⅜	27⅝	+ ¼
		— S—S—S —								
15½	8¾	SGL	.25	2.1	7	2	12⅛	12⅛	12⅛	
3⅝	1⅝	SGSec				25	3	3	3	
3⅝	1¼	SMD			5	3	2¾	2⅝	2¾	
9⅝	5⅝	SSP	.36	4.8	14	44	7⅝	7½	7½	
16½	10⅝	Salem	.30e	2.2	7	5	13⅝	13⅝	13⅞	+ ⅛
5	2⅝	SCarle	.15e	5.0	12	3	2⅞	3	3	+ ⅛
13	10⅝	SDgo pf	1	9.8		1	10¼	10¼	10¼	
26⅞	24	SDgo pf2.47		9.5		0	26⅝	26⅛	26⅛	— ⅜
17¼	12	SFrRE	1.20	7.2	20	1	16⅝	14⅞	16⅝	— ⅛
1	9-16	SFRE	wt			4	11-16	11-16	11-16	
0⅜	5	Sandgte	.30	4.4	5	5	7	6¾	6⅝	— ⅛
0¼	3¼	Sargent			11	42	7⅝	7⅝	7⅝	
9¼	6⅛	SchelbE	.56	7.5	17	4	7½	7½	7½	
7⅞	6	SchoolP	.40	6.5	10	1	6⅛	6⅛	6⅛	
7⅞	4¼	Schrodr	.30	5.3	11	16	5⅝	5¼	5⅝	
5⅝	1⅝	SciMgt	.10	2.2	14	2	4½	4½	4½	+ ⅛
34⅞	18⅛	SciAtla	.20	.7	15	32	31¼	30⅝	30⅝	
26	21⅛	Scope			11	1	34¼	34¼	34¼	— ¼
22⅝	15	ScurryR			24	1	22	22	22	
19	18⅛	SbdAM	.40	2.3	3	4	17⅞	17½	17½	— ⅛
9⅝	2⅞	Sealctrg			8	9	7¾	7½	7¾	+ ⅛
3⅝	⅜	Seaport			14	34	1⅛	1½	1½	— ⅛
7⅞	4⅝	Seapt pf.42k				z50	6	6	6	— ¼
14⅝	9½	SeasnAll	.20	1.5	14	22	13½	13	13½	+ ½
4⅝	2⅝	SecMtg				50	3¾	3½	3¾	+ ⅛
5-32	1-32	SecMtg	wt			10	3-32	3-32	3-32	+1-32
11⅛	5¼	Selas	.36	4.0	0	25	9	8⅝	9	+ ⅛
2	⅞	SeligAsc				71	3	2⅝	2⅝	— ⅜
0¼	4⅝	Srvisco	.36	4.6	6	3	7⅝	7¾	7⅝	+ ⅛
13⅞	0⅝	SetonCo	.45	3.5	6	2	12¾	12¾	12¾	+ ⅛
8⅛	2⅛	ShaerS	.40e	6.5	9	6	6⅛	6⅛	6⅛	— ⅛
16½	10½	Sharon	1	6.2	5	6	15⅛	16⅛	15¼	+ ¼
8¾	6	Shawln	.50b	6.3	9	1	7⅞	7⅞	7⅞	
0¼	1⅜	ShelfrR			0	93	6½	6	5⅝	+ ⅛
41	14⅝	ShenanO				65	37⅝	37⅝	37⅝	
6	2⅝	Shopwell			13	10	5⅛	5½	5⅛	
42½	24⅝	Showbt	1	3.7	10	65	27⅝	26	26¾	
27¾	10⅝	Slerrcln	.20	.9	15	27	22⅛	22⅛	22⅝	+ ⅛
12⅛	6½	Slfco	.50b	4.1	7	3	12¼	13	12¼	+ ¼
14⅝	0⅛	Sigmo	.32	2.6	7	5	12⅝	12⅝	12⅝	+ ⅛
11	4⅛	Sikes A	.05e	.5		13	9⅝	9¼	9⅝	+ ⅛
15¼	11	Slloinc	.30	2.2	5	29	13⅝	12½	13⅝	+ ⅛
16⅞	10⅛	Silvrcst	.37e	3.4	2	14	11⅛	11	11	— ¼
6	3¼	SimcoS	.25a	4.7	10	1	5⅝	5⅝	5⅝	— ⅛
13⅛	9⅞	Simkins	.80	4.5	6	3	12¼	12⅛	12¼	
5⅝	1⅝	Solitron			38	207	4⅞	4⅝	4⅞	+ ⅛
22⅝	9¼	SonderB	.40	1.9	0	7	20¼	20⅝	20¼	+ ⅛
8⅞	4⅝	SoraPap			23	4	7⅜	7⅜	7⅜	+ ¼
16	9	Soundsn	.40	4.0	4	14	10⅛	10⅛	10⅛	+ ⅛
⅝	1-16	SoAtIT	wt			14	⅛	⅛	⅛	
13⅝	11¼	SCEd pf1.06		8.7		10	12⅝	12⅝	12¼	— ⅛
14⅝	11⅛	SCEd pf1.08		9.0		13	12	12	12	— ⅛
27¾	24	SCEd pf2.24		8.5		z100	26½	26½	26½	+ ½
19	16	SCEd pf1.30		6.9		15	18⅝	18⅝	18⅝	— ⅛
20¼	24½	SCEd pf2.30		8.8		29	26⅝	26¼	26¼	— ⅛
105⅝	93	SCEd pf8.70		8.7		1	100¼	100¼	100¼	— ⅞
108⅝	95⅝	SCEd pf8.96		8.5		50	105	105	105	+1
29⅝	25¼	SwFIB of2.18		8.4		18	25⅞	25½	25⅞	+ ⅛
14½	5⅞	SwtGFln	.40	3.1	0	127	13⅛	13	13	+ ⅛
15⅝	9½	Spartek	.30l		10	1	15⅞	15⅞	15⅞	— ⅛
13½	6⅝	Spector			8	17	11⅞	11	11⅝	+ ⅜
7⅝	1⅝	SpedDP			21	13	5⅝	6	6⅛	+ ¼
5⅝	3⅝	Spencer	.15	3.2	6	47	5⅝	2	5	— ¼
11½	3⅛	SpenFd			16	15	u11⅝	11⅛	11½	
5⅝	4⅝	Splontex	.24	4.6	11	2	5⅝	5¼	5¼	
20¼	5⅞	StaffrdL			10	26	18⅝	10⅛	10½	+ ⅜
26	16⅝	StdAlln	1	4.1	8	2	24⅝	24½	24½	— ⅛
11⅞	6¼	StdCont	.30	2.9	6	5	10⅝	10⅛	10½	+ ⅛
12⅝	4⅝	StdMetl	.23t	2.0	17	52	11⅝	10⅞	11⅝	+ ½
24½	19¾	StProd	1.40	5.8	0	1	24	24	24	+ ½
⅝	¼	StdPrud	wt			5	⅜	⅛	⅜	
13⅝	4⅞	Stange	.10	1.8	12	39	10⅝	10½	10¼	+ ½
10¼	5⅝	StanAv			93	4	10¼	10	10¼	
7⅝	3¾	Stanwd			7	23	6⅝	6⅛	6⅝	+ ⅜
2⅝	1	Stardust			119	38	2⅝	2½	2⅝	
11½	10	StarrtHo	.30	2.6	5	17	11⅛	11⅛	11⅛	+ ½
7¼	4⅜	Steelml	.24b	4.1	2	5	5⅞	5⅞	5⅞	+ ¼
24⅞	17¾	StepnCh	.72	3.2	8	19	22⅝	22⅜	22⅝	+ ¼
2¼	⅞	SterlEl			25	41	1⅛	1½	1½	— ¼
10	6⅞	StrutW	.30b	3.5	13	4	8⅝	0⅛	8½	+ ⅛
5	3	SueAnn	.24e	5.5	10	11	4½	4¼	4⅜	
3¼	¾	Summit			9	37	3	1⅞	2	
5	3⅝	SunCityl	.25	5.4	4	3	4⅝	4⅝	4⅝	
13⅝	9⅛	Sunair	.50r	4.9	11	2	10⅛	10⅛	10⅛	+ ⅛
21¾	12½	Sundnc	.16	.8	28	1198	20⅞	10⅛	20¼	+2½
19⅞	13	SupFdS	.40	2.2	9	2	10¼	18¼	18¼	+ ¼
16	11½	Suplnd	.20	1.4	7	28	14⅝	14⅛	14¼	+ ¼
11⅝	5⅞	SupSurg	.24	2.5	7	4	9⅞	9¾	9¾	— ⅛
11¾	5⅝	Susqueh			5	309	8⅝	8½	8¼	+ ¼
17⅞	11⅛	Susqh pf	1	8.0		17	12½	12½	13½	— ¼
1¾	½	SutrMtg	wt			4	1½	1¼	1¼	
7⅝	4	Synloy	.30b	4.8	13	1	6¼	6¼	6¼	+ ⅛
37⅞	16	Syntex	.70	2.1	12	725	33⅝	32½	33⅛	+ ¾
33½	17	SyscoCp	.48	1.7	9	158	29	28⅛	28⅝	+ ⅜
33¾	6⅝	SystEng			17	82	17⅝	17¼	17¼	+ ⅛
		— T—T—T —								
13¼	6½	TEC	.40	3.9	11	2	10¼	10¼	10¼	
5⅛	1½	TFI			33	3	3⅝	3½	3⅝	+ ⅛
16⅞	10	TabPd	.20	1.4	10	29	14½	13⅞	14	
5⅝	4	Tollevin	wt			4	4⅞	4¼	4⅞	+ ⅛
14¼	7½	TandB	1.70e	14.	7	13	12⅝	12	12	— ⅜
14⅛	7¼	Tannet	.20b	1.7	5	28	11¾	11⅛	11⅛	+ ⅛
17	14⅝	Tasty	1.20b	7.3	11	1	16½	16½	16½	+ ¼
3¼	¾	TechSym			15	79	2⅝	2¼	2⅝	
9⅝	3	TechOp			16	7	7⅛	7½	7⅛	— ⅛
4¾	2¼	TechTo	.07r	2.2	5	2	3¼	3¼	3¼	
7½	4¼	Tectrol	.20	3.3	5	13	6¼	6¼	6⅛	
27⅞	13⅞	TejonR				1	24⅛	24⅛	24⅛	— ¼
14⅝	7	TeleCm	.52	4.0	8	80	13⅝	13⅛	13⅝	+ ¼
27½	17¾	Telflex	.30	1.3	17	38	23⅝	22⅞	23⅛	+ ½
21⅞	9⅝	Telscl	.52	3.1	14	01	17⅝	17	17	— ⅛
6	1½	Tenna				38	4⅝	4	4⅛	
4⅛	2¼	Tenneco	wt			65	3⅜	2⅛	3⅛	— ⅜
9	3	Tenney	.41t	6.0	13	5	6⅝	6⅛	6⅞	+ ⅛
30½	14⅛	Teradyn			14	18	26¼	25⅞	25⅞	— ⅛
10⅞	8½	TerraC	.80	8.4	13	56	9⅝	9⅝	9½	+ ⅛
17	10½	TelraT			12	6	12⅝	12⅝	12¼	+ ⅜
16⅝	9⅝	TexstAir	.16	1.1	7	111	14½	14	14⅛	+ ¼
1⅛	½	ThorCp			15	16	1⅛	1½	1⅛	+ ⅛
4	2	Thorofar			13	1	3⅛	3⅛	3⅛	
4⅝	2⅝	ThreeD	.20	4.7	2	0	4¼	4¼	4¼	
19⅝	9¼	Thrifim	.60	3.3	5	7	18⅝	18⅝	18⅝	
7	2⅛	Tidwell			9	10	5⅞	5⅝	5⅞	+ ⅛
14⅛	5¼	TappsG	.28	2.6	6	59	11⅛	10⅝	10⅞	— ⅜
17½	13¾	TorInCp	.80	5.0	7	5	16	16	16	— ⅛
14⅞	7⅝	TollPel	.20	1.6	14	515	12⅝	12	12⅝	+ ⅜
0⅛	2½	TolPel	wt			128	6½	6⅛	6½	+ ⅛
28½	16⅛	TotPt of	.70	2.9		67	24½	23¼	24½	
6⅞	2	TownCtry			21	2	5	2	2	
7¼	2⅛	TransLux			10	17	6½	6⅛	6⅝	
9⅝	3	Tredwy	.20	2.8	10	9	7⅛	6⅞	7⅛	+ ⅛
10	8⅝	TriSM	.60	6.6	4	7	9⅝	9⅝	9⅛	— ⅛
17⅛	6⅛	TrioCp	.15	.9	11	9	16⅛	16⅛	16⅛	— ⅛
11⅛	6⅛	Trico	.14	1.4	9	14	10	9⅝	10	+ ⅛
9⅝	2⅛	TuboM				134	0⅝	7⅞	7⅞	— ¼
6½	3¼	TwinFr	.15	2.7	8	20	5⅝	5½	5½	+ ⅛
		— U—U—U —								
11½	9⅝	U&I	.15t		54	10	10¼	10¼	10¼	
3¼	2½	UDS				2	2⅝	2⅝	2⅝	— ⅛
4½	3	UIP	.20	5.5	7	1	3⅝	3⅝	3⅝	— ⅛
3⅝	1½	UNA	.10	3.1	7	10	3¼	3⅛	3⅛	
7¾	4	URS	.32	4.6	0	20	7	7	7	+ ⅛
5⅝	1¾	UVInd	wt			251	2⅝	3⅝	2⅝	+ ¼
10⅝	6¼	Unimax			9	9	7	7	7	
15	9¼	UAirPd	.60b	4.4	9	9	13¼	13⅛	13⅛	
3-16	1-32	UnBrd	wt			01	1-16	1-32	1-32	
14⅝	10¼	UnCosF	.60b	4.2	0	3	14¼	14	14¼	+ ⅛
3⅛	1¼	UnFoods			6	80	2⅛	2⅝	2⅝	— ⅛
3⅝	1½	UNatCo			7	0	3	2⅝	2⅞	— ⅛
⅝	1-128	UNatCp	wt			49	11-32	¼	¼	—3-32
0½	4⅞	UNitCp pf				1	0	8	8	— ¼
12½	9½	USBcpT	.25e	1.9	25	10	13¼	13⅛	13⅛	— ⅛
17¾	10⅝	USFllr	.28	1.8	10	114	15¾	15⅝	15¾	+ ⅜
11	9	UnRlIT	.80e	8.1	12	14	10	9⅞	9⅞	— ⅛
⅜	⅛	UnRlIT	wt			54	¼	3-16	¼	
4⅝	2⅝	USRdium				11	4⅛	3⅞	4	
15⅝	12⅝	USRbR	1	7.4	0	2	13½	13½	13½	
12⅝	5½	UnityB			19	3	10⅞	10⅝	10⅝	+ ⅛
2¼	2⅛	UnivClo	.05	1.0	2	8	4⅞	4¾	4⅞	
16½	11½	UnivRs	.32	2.2	0	72	14⅝	14⅛	14⅝	+ ⅛
16¼	10⅝	UnivRu	.72	5.5	4	44	13⅛	13⅛	13⅛	
		— V—V—V —								
16	10½	Valmac	.80	5.7		16	14⅛	14	14	+ ⅛
2⅝	2	ValueL	.01a	.4		4	2⅝	2⅝	2⅝	
16⅛	9⅝	VanDrn	.60	5.6	6	2	14⅝	14⅝	14⅝	+ ⅛
30⅛	13	Veeco	.40	1.2	10	69	34	31¾	34	+2½
4⅝	1⅛	Verit			0	6	3⅛	3⅛	3⅛	+ ⅛
37⅝	21½	VermlA	.32b	1.0	11	4	32	32	32	— ⅛
10¼	4⅝	Vermilrn			9	60	8⅛	8⅛	8⅛	+ ⅛
5⅛	⅛	Vertiple			16	360	u 6⅛	5⅛	5⅞	+ ⅞
2	1⅛	Vesely			67	1	2	2	2	— ⅛
2	2⅛	Vlatech			8	5	2⅛	3	3½	
7⅝	1⅜	VintageE			8	24	6	5⅝	5⅝	
7⅝	5⅛	Virco	.16b	2.2	5	2	7⅝	7⅛	7⅝	
12⅝	3	Vishay			12	12	10⅛	10	15⅝	+ ⅜
7	2½	VisualG	.12	3.1	9	4	5⅝	5⅝	5⅝	
4	2⅛	Vol Mer	.10e	3.5	12	2	2⅞	2⅞	3⅛	+ ⅛
18¼	10½	Voplex	.52	3.4	6	1	15⅜	15⅜	15⅜	
5⅛	2¾	VulcCo	.10e	2.3	5	2	4⅝	4⅝	4⅝	
15	7¼	Vulclnc	.60	5.0	5	4	13⅝	13⅝	13⅝	+ ⅛
		— W—W—W —								
6	2⅝	WTC	.10	3.1	27	21	5	4⅞	4⅞	+ ⅛
10⅛	6½	Wackhl	.40b	4.8	7	93	8⅝	8⅛	8¼	— ¼
2½	1⅝	WadelEq				11	3¼	3⅛	2¼	
10⅝	6⅛	Walnoco			14	71	15½	12	12	— ¼
27¾	20⅝	Walco	.60b	2.4	7	14	34⅛	24½	24¾	+ ½
11⅞	5	WallcS	.28	3.0	11	27	9½	9¼	9⅝	+ ⅛
33¼	10⅝	Wang	.06	.2	18	u139	26⅛	25	25½	— ⅜
33¼	7⅝	Wang B	.16	.6	19	x57	26	25	25¾	+1¼
17⅝	6½	Wards	Co		5	22	15½	15½	15½	— ⅛
23¾	3¼	WarnC	pf.05	.3		11	10	17¾	17⅞	— ⅛
3⅛	2½	WshHm	.10	3.6	34	5	2¾	2¾	2¾	
48⅛	28	WshPost	.60	1.4	0	4	43¼	43⅛	43⅛	+ ⅛
25½	22¼	WRIT	1.80	7.5	14	2	23⅞	23⅞	23⅞	+ ⅛
7½	4⅝	Watsco	.30	4.4	10	2	6⅛	6⅛	6⅞	+ ¼
3½	2⅛	Welman			0	2	3⅛	3⅛	3⅛	
12½	5⅛	WeldTuA				7	9⅝	9½	9½	— ⅛
3⅛	1	WellsBen				122	2⅝	2⅝	2⅝	— ⅛
8⅝	6⅛	WescoFn	.34	4.4	7	3	7⅛	7⅛	7⅛	— ⅛
0⅛	4⅝	WslChP				10	6⅝	5⅛	6⅛	— ⅛
35⅝	19⅝	Wstburn	10	3.5	6	82	29⅛	28⅝	28⅝	+ ⅛
10⅛	9⅛	WstFln	.32	1.9	4	12	16⅛	16⅛	15⅛	
8⅛	4⅝	Whlpony	.20	3.8		6	5⅝	2¼	5⅛	— ⅜
6¾	2⅝	Whitehall			0	16	6⅛	6⅛	5⅛	+ ⅛
⅝	1-16	Whittakr	wt			38	⅛	⅛	⅛	
0½	3	Wichlta			15	26	7	6⅝	7	+ ¼
14	8⅝	Wmhous	.50	4.3	6	24	11½	11½	11½	— ½
3⅞	2	WilsnB	.30	8.9	10	1	3⅜	3⅜	3⅜	
16¼	0⅛	Wincoro	.40	2.7	21	46	15	14¾	14⅞	+ ⅜
8⅝	7	Winklm	.40	5.5	5	2	7¼	7¼	7¼	
54	47½	WisP ol4.80		R9		z100	50¼	50½	50¾	+1⅛
10⅝	3⅝	Woodlnd			68	34	9½	9⅝	9½	+ ⅛
9⅛	4¼	WkWear	.36	5.6	2	10	6½	6⅜	5⅝	— ⅛
13⅛	7	Wrathr	.05e	.4	32	143	u14¼	14	14	+1⅛
17-16	¾	WrightH			113	110	1 3-14	1¼	1⅛	— ⅛
26½	13	Wynnln	.48	2.0	8	39	23⅞	23½	23¾	+ ½
14½	10⅝	WymBn	.64	4.7	9	50	12¾	12½	13½	
		— X—Y—Z —								
17	12¼	ZeroCp	.40	2.6	9	10	12½	12¼	12½	— ⅛
17½	6½	Zimmer	.24	1.6	6	12	14⅛	14¾	14¾	

Quotations in Canadian funds.
All quotes cents unless marked $

	High	Low	Close	Ch'ge
16360 Abitibi	$17⅛	16⅝	17⅛	+ ½
100 Acklands	513	13	13	
5774 Agnico E	$6⅝	5⅝	6⅝	+ ⅛
900 Agra Ind A	$7	7	7	— ½
21478 Alta Gas A	515⅝	15¼	15⅝	
700 Algo Cenl	$20½	20¼	20¼	— ⅜
9560 Am Banza	$37	36⅝	36⅛	
1040 Andres W	$24¾	24⅛	24½	
7680 Atco A	515⅛	15	15⅛	— ⅛
2940 BP Can	518½	18¼	18¼	— ⅛
400 Banister C	$12	11⅝	11⅞	
5742 Bank N S	$21⅛	21¼	21⅝	+ ⅜
0925 Baton B	$12⅝	12½	12⅝	+ ¼
2025 Bralor Res	$9¾	9⅝	9⅝	+ ⅛
2160 Bramalea	515⅝	14⅛	14¼	+ ⅜
3700 Brenda M	$12¾	13⅛	13⅛	
7000 BCFP	518⅝	10¼	18¼	— ⅛
2479 BC Phone	$16⅞	16¾	16¾	— ⅛
10614 Brunswk	485	480	480	
1000 Budd Auto	$9⅝	9⅝	9⅝	+ ¼
5800 Burns Fds	$14½	14½	14½	+ ⅜
350 CAE A	$16⅝	16⅝	16⅝	
1714 Cad Frv	$10¼	10	10¼	+ ⅛
5833 Cal Pow A	$39⅜	39	39	— ⅛
5850 Camflo	517⅞	16⅞	17	+ ⅜
8200 C Nor West	$10⅛	10⅛	10⅛	+ ⅛
2500 C Pakrs C	$23¾	23½	23½	— ⅜
11625 Can Perm	$18⅞	18½	18⅞	+ ¼
2275 Can Trust A	$27⅝	27⅛	27⅛	— ⅜
1625 C Tung	$22½	21⅝	22	+ ½
500 CCablesy A	$17¼	17⅛	17¼	
3870 Cdn Cel	$8¾	8⅝	8⅝	— ⅛
200 CGE	$28½	26⅝	28½	+ ½
9342 Cl Bk Com	$29½	29¼	29¼	— ⅜
8877 Cdn Tire A	$26½	26⅛	26¼	— ⅛
2975 C Ulilles	$17⅛	17	17	
100 Canbra	390	390	390	
100 Candel Oil	$20¾	20¾	20¾	+ ⅜
2600 Celanese	390	385	390	— 5
2925 Chieftan O	$26	25⅝	26	+ ⅛
620 CHUM	$10	10	10	+ ½
3425 C Holiday I	$8¼	8⅛	8¼	+ ⅛
6184 Con Distrb	516⅛	16	16⅛	+ ⅛
16325 Cons Gas	$19	18½	18⅝	+ ¼
1056 Con Fardy	325	325	325	+ 5
500 Conwest	$5⅝	5⅛	5⅞	+ ⅛
1620 Cralaml	415	418	415	+10
1900 Crush Intl	$14½	14⅛	14½	+ ¼
4840 Cyprus	59¼	8¾	8¾	
10825 Daon Dev	$12⅝	12⅞	12⅞	
1000 Daon A	$7⅝	7¼	7¼	— ⅛

Toronto Stocks

Closing Prices September 22, 1978

	High	Low	Close	Ch'ge
2645 Denison	576¾	75½	76	— 1
15949 Dicknsn	57⅝	6⅞	7⅛	
1542 Dofasco A	$27¾	27½	27¾	+ ½
14900 Dom Store	$10	17⅞	17⅞	
1200 Du Pont	$14¾	14¾	14¾	— ¼
1300 Dylex L A	513	13	12	+ ½
1210 East Mal	355	345	355	
105 Electro A	412	412	412	+12
1350 Emco	$7¾	7¼	7¼	— ⅜
6483 Falcon C	$6⅛	6	6	
5099 Fibro Nik A	$30¼	29½	30	+ 1
75 Ford Cnda	$79	79	79	
450 Fraser A	$38	38	38	
100 Fruehauf	510¼	10¼	10¼	
5500 G M Res	410	390	400	—10
6950 Gibraltar	$5⅝	2½	5⅝	+ ⅛
1000 Goodyear	518¾	18¾	18¾	— ¼
1500 Graft G	$33	33	33	— ⅜
2000 Granduc	44	44	44	+ 1
270 GI Oil Sds	$9	8⅞	9	+ ⅛
620 GL Paper	$35¾	35½	35½	
1984 Greyhnd	$20¾	20⅝	20⅝	— ⅜
2000 Hard Crp A	330	320	330	+20
6894 Hawker A	$8⅞	8¾	8¾	
4285 Hayes D A	$9⅝	9¼	9⅝	+ ⅛
13712 H Bay Co	$22⅞	22⅝	22⅝	— ¼
99816 IAC	$21	19⅝	21	+1¼
2250 Inland Gas	$11⅛	11¼	11½	+ ¼
475 Int Mogul	$5½	5½	5½	
6532 Int Pipe A	$17½	17¼	17½	+ ¼
300 Inv Grp A	$12½	13½	12½	
1390 Ivaco A	$11⅞	11⅛	11⅞	+ ⅜
1975 Jannock A	$19⅝	19	19⅝	+ ⅜
2350 Jannock B	$19½	19	19¼	+ ½
5250 Kaiser Re	515	14¾	14⅞	— ⅛
500 Kelsey H	$22½	22	22½	+ ¼
1061 Kerr A A	511¾	11¾	11¾	
0720 Labatt A	$20¾	20½	20¾	+ ⅜
1200 Lab Min	$43	43	43	
11100 Lacana	$6⅝	6¼	6⅝	+ ⅜
1900 LOnt Cem	$5⅝	5¼	2¼	
1823 LL Lac	265	260	260	—10
1550 Lob Co A	440	425	440	+20
400 Lob Co B	415	412	412	
2850 MICC	512⅛	12⅝	12½	+ ¼
425 Mclan H A	516¾	16½	16¾	+ ¼
15905 MB Ltd	$23	22½	33	+ ½
700 Motoml A	$12⅝	12¼	12⅝	+ ⅜
3993 Moore	$35⅝	35½	35½	
1100 Murphy	512	11¾	12	
200 Nal Trust	$18½	18⅛	10½	
16470 Noranda A	$34	33¼	33¾	+ ½
34432 Norcen	516⅝	16⅝	16½	+ ⅛
13425 N Tecm B w	$16¼	16	16¼	+ ¼
2600 Nowsco W	$26	25¼	25¾	+2¼
7650 Oakwood P	450	435	440	
3900 Ocelot B	$14	13¼	13¾	
16150 Orchan A	440	425	440	+15
7725 Oshawa A	$7¾	7⅝	7¾	
48753 Pamour A	$7¼	6⅞	7⅛	
1800 PanCan P	$34	33⅝	33¾	+ ½
3 Pallno N V	519	19	19	— ¾
4200 Pembina	$7⅝	7⅝	7⅝	+ ⅛
26 Petrofina	$20⅝	20⅝	20⅝	— ⅜
1602 Pine Point	$24⅝	23⅞	23⅞	
2850 Placer	$25⅞	25¼	25¾	+ ⅜
2500 Ram	$8½	8	8½	+ ¼
400 Redpath A	$15¾	15¾	15¾	— ⅛
1409 Rd Stenhs A	$11⅞	11⅝	11⅝	— ⅜
2400 Relchhold	$10⅝	10⅛	10⅛	— ⅛
11875 Revnu Prp	112	189	111	+ 1
2800 Roman	$28½	28	28	— ½
9800 Sceptre	$7⅝	7⅛	7⅛	+ ¼
10850 Scotts A	$9⅝	9⅛	9⅛	— ⅛
15496 Shell Can	$14⅞	14⅝	14⅝	— ¼
35615 Sherritt A	$7¼	7	7⅛	+ ⅛
20060 Slebens	$36½	36⅛	36⅛	
300 Slgma	$41½	41½	41½	— ⅛
8049 Simpsons	$6⅝	6¼	6¼	— ½
2211 Simpson S	$7½	7⅛	7½	+ ⅛
6125 Slater Stl	$11	10⅝	11	+ ¼
65 Southm A	$26	25½	25½	— ½
450 51 Brodcsl	$13½	12½	13½	
8919 Stelco A	$26⅝	26⅛	26¼	— ¼
5050 Steep R	400	390	400	+25
350 Teck Cor A	$7⅞	7⅛	7⅛	— ¼
532 Teck Cor B	$7⅛	7	7⅛	
1002 Tex Can	$48	48	48	+1¼
1100 Thom N A	514¼	14⅛	14¼	+ ⅛
12859 Tor Dm Bk	$20⅞	20½	20¾	— ⅛
17000 Torstar B	518	10	10	+ ¼
1694 Traders A	217⅞	17½	17⅞	+ ¼
3145 Trns Ml A	$8⅞	8¾	8⅞	
15691 TrCon PL	$17½	17¾	17½	+ ⅛
6850 UGas A	$11¾	11⅝	11⅝	
825 Union Oil	$10	17⅞	10	+ ⅜
700 U Keno	$10¾	10⅝	10¾	+ ½
3900 U Siscoe	$8⅝	0	8⅝	+ ¼
50 Un Carbid	$10⅛	10⅛	10⅛	— ⅛
1300 Vestaron	$10⅝	10⅛	10⅝	+ ⅛
2055 Voyager P	$14¾	14½	14⅝	— ⅛
3174 Weldwod	$19¼	19	19	— ¼
4000 West Mine	470	470	470	+10
200 Westnhse	$28½	27¾	28½	+ ½
1455 Weston	219½	19¼	19¼	— ¼
700 Woodwd A	$20¼	20¼	20¼	
11040 Yk Bear	$7⅝	6¾	7⅛	+ ⅜
1600 Yukon C	238	230	230	+ 5

Total sales 4,261,143 shares

Norway Jobless Up

OSLO, Sept. 22 (AP-DJ) — Unemployment increased to 1.3 percent from 0.9 percent of the total labor force from Aug. 1 to Sept. 1 when 20,000 people were without jobs, the statistics office said today.

Unavailable

Because of transmission problems at the Montreal exchange, the Montreal stock market quotations were not available for publication in this edition.

EXCEPTIONALLY

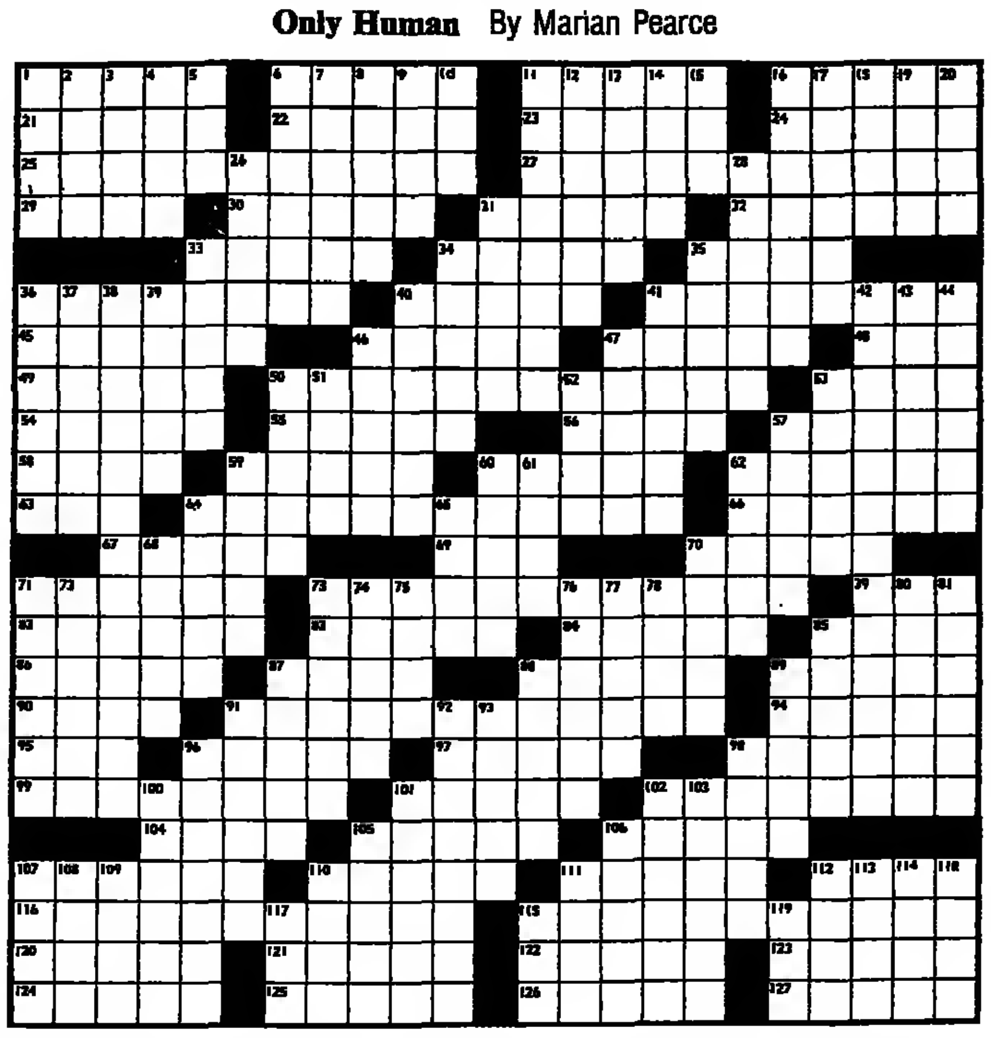
THE SENIOR EXECUTIVE JOB GUIDE

will be published on Monday

CROSSWORD PUZZLE

Edited by EUGENE T. MALESKA

Only Human By Marian Pearce



ACROSS

1 Bank features
6 Fills
11 Deceived
16 Sometime money
21 Follow
22 Pick up the tab
23 Hole —
24 Stage
25 Pastoral district
27 Inlet
29 Postwar pact
30 Viewpoint
31 Hari et al.
32 Farm machine
33 Fretful
34 Relatives of oaters
35 Chicago landmark
36 Dominate
40 Conserve in a way
41 Dispossessed
45 Hebrew god
46 False
47 Mosquito genus
48 Scottish name
49 Band instruments
50 Strenuously
53 Bondman
54 Musical group
55 Whales
56 Comparative endings
57 Relied: Var.
58 Glaciation stage
59 Gatsby, for one
60 Catkin
62 Bit
63 Numerical suffix
64 Sieve
66 Divination
67 West Indian sorcery
69 "— the land of . . ."

ACROSS

70 Emotion
71 Visible
73 Give the once-over
79 Fail
82 Expunge
83 O. T. book
84 Family member
85 Seventh-century date
86 "— a Man"
87 Indian of Sonora
88 Miss Toklas
89 Irish writer
90 Printing direction
91 Spare, plus
94 Actor Walter and family
95 Sabbath talk: Abbr.
96 Cowboys' wear
97 Shield bands
98 "Chanson —"
99 Places for weapons
101 Outdoorsy cloth
102 Overlappings in music
104 Central or Estes
105 Church part
106 River to the Amazon
107 Hans's shoes
110 Strips of rock
111 Crazed
112 Snappish person
116 Like an English king
118 Jams
120 Part of a certain even trade
121 Rebel in art
122 Of hearing
123 Restrict
124 Beginnings
125 Stair part
126 Controls
127 Guitar parts

DOWN

1 Comedian Laurel
2 Old Irish oath
3 Matter-of-—
4 Vestige
5 But, to Cicero
6 Impassive
7 Mysterious
8 — bopper
9 Direction
10 French church abbr.
11 Pipe-organ stop
12 Green
13 Fleshy fruits
14 Son of Seth
15 Court case figure: Abbr.
16 Milieus
17 Two-times
18 Grate upon
19 Response to "Get it?"

DOWN

20 Bosc
26 Soviet river
28 Kind of agent
31 Band man
33 Thing often sprained
34 Thomas and others
35 Noontimes in Provence
36 "Two Years — the Mast"
37 Evoke
38 Highway hazards
39 Old pronouns
40 Take turns
41 Scarcity
42 Place for doubloons
43 Worker
44 With skill
46 After-theater snag
47 Concerning

DOWN

50 Pentateuch
51 Gideon's victim
52 Grâce à —
53 Twilled fabric
57 Dubliner's lake
59 Brightness
60 Protozoan: Var.
61 Sahl
62 Squalid
64 Rhythms
65 Variety of apple
68 Meadow sound
70 N. Z. trees
71 "Potemkin" locale
72 Axis
73 Pronoun
74 Rhino features
75 Wash. agency

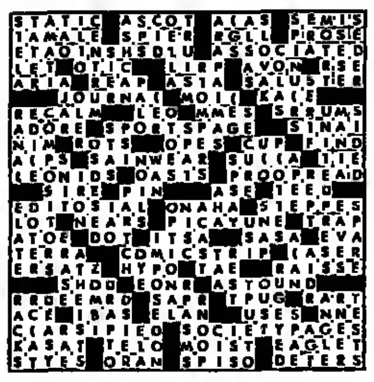
DOWN

76 Like the moon at times
77 Greek tourist sights
78 Story start
80 Broadway district
81 Laundry cycles
85 Bookkeeper's entry
87 Lie in hiding
88 More qualified
89 Strips
91 Scant
92 Reply to the expected
93 German numbers
96 Scythe handles
98 Hiatus in war
100 Name giver

DOWN

101 Steal
102 Summer covering
103 Singing gymnastics
105 Sky Whale
106 Writer Angelo
107 Scoria
108 Elder: Fr.
109 Smuts, for one
110 True, in Tours
111 Grimace
112 Dam
113 Height
114 Burlesque number
115 Whispering sounds
117 Continent: Abbr.
118 Candy shape
119 Initials of the Vietnam war days

Solution to Last Week's Puzzle



WEATHER

	C	F			C	F	
ALGARVE	23	73	Cloudy	MADRID	27	81	Fair
AMSTERDAM	18	64	Misty	MIAMI	28	82	Cloudy
ANKARA	22	72	Cloudy	MILAN	21	70	Misty
ATHENS	18	64	Overcast	MONTREAL	13	55	Cloudy
BEIRUT	27	81	Fair	MOSCOW	10	50	Overcast
BELGRADE	16	61	Overcast	MUNICH	17	63	Cloudy
BERLIN	14	57	Rain	NEW YORK	23	73	Cloudy
BRUSSELS	14	57	Mist	NICE	22	72	Fair
BUCHAREST	17	63	Fair	OSLO	8	46	Rain
BUDAPEST	17	63	Cloudy	PARIS	19	66	Cloudy
CASABLANCA	24	75	Overcast	PRAGUE	11	52	Rain
COPENHAGEN	11	52	Rain	ROME	26	79	Fair
COSTA DEL SOL	26	79	Misty	SOFIA	14	57	Cloudy
DUBLIN	17	63	Misty	STOCKHOLM	11	52	Cloudy
EDINBURGH	18	64	Cloudy	TEHRAN	33	91	Fair
FLORENCE	23	73	Misty	TEL AVIV	28	82	Fair
FRANKFURT	17	63	Rain	TOKYO	21	70	Cloudy
GENEVA	17	63	Misty	TUNIS	25	77	Fair
HELSINKI	9	48	Overcast	VIENNA	15	59	Rain
ISTANBUL	14	57	Rain	WARSAW	10	50	Cloudy
LAS PALMAS	24	75	Fair	WASHINGTON	27	81	Cloudy
LISBON	26	79	Mist	ZURICH	16	61	Misty
LONDON	21	70	Overcast				
LOS ANGELES	20	69	Fair				

(Yesterday's readings U.S. and Canada at 1700 GMT; all others at 1200 GMT.)

BOOKS

PAIN AND PROFIT
The Politics of Malpractice
By Sylvia Law and Steven Polan. Harper & Row. 305 pp. $12.95.

DEFECTIVE MEDICINE
Risk, Anger and the Malpractice Crisis
By Louise Lander. Farrar, Straus & Giroux. 242 pp. $10.

Reviewed by Fitzhugh Mullan

STARTING in the early years of this decade, three great mastodons of American life — the insurance industry, the law industry, and the medicine industry — locked horns over the subject of medical malpractice. The resultant fracas left many Americans bruised and most of us bewildered. Were doctors really more incompetent than they had been in the past? Or had lawyers become more avaricious and cunning in their pursuit of damage claims?

Whatever the answers, the crisis was real enough: Ninety percent of all malpractice claims in the history of American medicine have been filed since 1965. Between the years 1974-1977 the frequency of malpractice claims increased by 60 percent. During the same period, medical malpractice premiums rose 400 percent in price. Many insurance companies have since abandoned the field and numerous doctors are "going bare" — practicing without any insurance coverage.

The Lander book takes one of the mastodons, American medicine, and dissects it carefully. Her examination is thorough and telling. The problem as she sees it has little to do with the simple question of competence in the profession. Rather, the massive dissatisfaction with American medicine that is reflected in the increased frequency of litigation against doctors is a product of a calling gone awry, a social function that has, in large part, lost touch with society.

She writes provocatively about the origins of modern medicine and the triumph of the "biomedical model." The germ theory, she posits, is the essence of the biomedical model. Clinical technology falls all over itself trying to obliterate the germ and in the process forgets about the human being.

Thus today's patient enters the maze of modern medicine stoked with the propaganda of technology and expects that everything is possible. Given this mind-set, the results are often disappointing and the court of law becomes the means of expressing frustration, disappointment, and anger. "Medical practitioners and organizations then express surprise and outrage that people are ungrateful for the marvels that scientific medicine has brought them and that instead of passively resigning themselves to the risk these marvels invariably entail, they are increasingly suing their doctors when the risk becomes injury."

Lander expands her commentary on the medical scene in a chapter reminiscent of Ivan Illich called "The Commodification of Healing." Contemporary medicine with its panoply of specialists puts emphasis on gadgetry and medications. The intimacy and continuity that characterized the doctor and patient relationship in the time when there was less mobility, less technology, and fewer expectations is greatly reduced today. In the current epoch "health becomes a thing rather than a way of living, and the doctor becomes a purveyor (and the patient a consumer) of things — pills and procedures — rather than a participant in a way of relating." The result should not be surprising. Consumers have different expectations of commodities than they do of other human beings. Their form of redress when they are dissatisfied is likewise different.

"Defective Medicine" spends relatively little time talking about the actual malpractice crisis but moves quickly to the question of reform. Like Illich, Lander's criticisms are far more crisp than her solutions. She feels that none of the official responses from the insurance industry, medicine, or law offer any hope as long-term solutions. Likewise, medical consumerism and medical self-care (informal but strong movements in certain sectors of society) do little to confront the biomedical model or the essentially alienating commodification of health. One is left to assume that the real cure lies in a major overhaul of our notions of sickness and health rather than any superficial measures dealing with the malpractice situation itself. That is an interesting concept but one that cries out for definition.

"Pain and Profit: The Politics of Malpractice" is a more concrete book. Its authors, Sylvia Law and Steven Polan, are lawyers with experience in the health policy field. Their approach is less rhetorical, focusing on the facts and figures of malpractice, litigation, and insurance. While they are not gentle with any of the professions concerned, their best and strongest expository writing concerns malpractice insurance. They make the intricacies of what they call "the blood-money industry" understandable. Their conclusions, however, are on the anemic side. More explicit public control of medicine, law, and insurance, they suggest, would minimize malpractice and make the forms of redress more equitable and more accessible. That is helpful but hardly conclusive.

Malpractice remains with us. Its analysts take some roundhouse swings at the people and professions involved in it. Of themselves, those criticisms are healthy challenges to the professions. Whether or not they succeed in helping the average patient deal with the risk of injury and injury itself remains to be seen.

Dr. Fitzhugh Mullan, the director of the National Health Service Corps, is the author of "White Coat, Clenched Fist."

©Washington Post

PEANUTS

B.C.

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

RIP KIRBY

JUMBLE®

THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BROEP
☐◯◯☐◯

TABEA
☐☐◯☐◯

PHANEP
◯☐☐☐☐◯

SINIST
☐☐◯☐☐◯

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "◯◯◯ ◯◯◯◯◯◯"

(Answers Monday)

Yesterday's Jumbles: SILKY NAVAL BEMOAN TIMING
Answer: "Am I able? Could be friendly!"—"AMIABLE"

Imprimé par P.I.O. - 1, Bd. Ney Paris 75018

DENNIS THE MENACE

"THINGS AREN'T ALWAYS *FAIR*, JOEY... F'RINSTANCE, MR. WILSON'S BATHTUB IS NO BIGGER THAN **OURS**!"

[illegible]

Succeeded Stengel in New York

Houk Resigns After Rebuilding Tigers

DETROIT, Sept. 22 (UPI) — Ralph Houk stunned the Detroit Tigers when he announced yesterday that he was retiring.

Les Moss, manager of Detroit's Triple-A affiliate, Evansville of the American Association, was named as his replacement for next season.

Houk, 59, originally signed a three-year contract to manage the Tigers but it was replaced after 1976 with a unique self-renewing agreement that raised his pay above the average of his contemporaries and provided for additional attendance and club performance bonuses.

It also had a built-in year of severance pay should the contract be terminated by either side. Jim Campbell, the Tiger general manager, had said repeatedly that Houk could manage the Tigers for as long as he wanted.

Houk had been hinting at retirement — citing his age, the aggravation of traveling and fan abuse — but said that he wanted to stay until he felt the job of rebuilding Detroit into a respected team was accomplished.

He became manager of a Tiger team that was already growing old before he took over and it crumbled in less than a season. His second year featured a 19-game losing streak before a step-by-step return to respectability began with an infusion of youngsters in 1976.

Mark Fidrych and Jason Thompson joined Ron LeFlore as regulars that season. Steve Kemp and Dave Rozema followed last season while the sparkling double play combination of Lou Whitaker at second and Alan Trammell at shortstop have provided the club with an excellent foundation for a return to power.

Houk was a non-playing member of New York Yankee teams of the 1940s and 1950s. The most times he ever batted in a season was 92, in his rookie year. He never had a home run and his major league playing career ended with an unsuccessful pinch-hit in 1954.

But like many players whose talent never matched their love for the game, Hook spent his time on the bench listening, learning and asking questions.

He became playing manager of Denver, New York's American Association farm club, in 1955 and moved up to the Yankees as coach in 1958.

New York asked him to succeed Casey Stengel in 1961 and the Yankees won pennants his first three seasons and were World Champions the first two.

He resigned as manager to become general manager in 1964 but returned to the field for the start of the 1966 season when he found front office life unsuited for him.

The Yankees rose from 10th in 1966 to second in 1970 before three successive fourth-place finishes and differences with owner George Steinbrenner led to his resignation at the conclusion of the 1973 season.

Ralph Hook

Philadelphia Still Leads by 1½ Games

2-Error Play Boosts Pirates Over Cubs, 3-2

United Press International

Pittsburgh catcher Edd Ott tumbles into the stands trying to reach a pop foul off the bat of Chicago hitter Dennis Lamp, much to the amusement of some of the fans. Pirates went on to win.

CHICAGO, Sept. 22 (UPI) — Successive throwing errors by catcher Dave Rader and center fielder Bobby Murcer on the same play yesterday allowed pinch-runner Matt Alexander to score the winning run in the 14th inning and gave the Pittsburgh Pirates a 3-2 triumph over the Chicago Cubs.

Pinch-hitter Rennie Stennett led off the 14th with a walk off loser Bruce Sutter, 8-10, and Alexander, sent in as a pinch-runner, promptly stole second and continued to third as Rader's high throw sailed into center field. Murcer, attempting to nail Alexander at third, threw the ball wide and Alexander ran home to give Ed Whitson, 5-6, the victory. Jim Bibby pitched the final inning for his first save.

The Cubs tied the score, 2-2, in the ninth with an unearned run. Bill Buckner opened with a single and Greg Gross followed with an infield hit, sending pinch-runner Jerry White to second. Mike Vail hit a grounder to shortstop Frank Taveras, who forced Gross at second, but second baseman Phil Garner's throw to first was wide, allowing White to score the tying run.

Bill Robinson's double started a two-run fifth inning that put the Pirates ahead, 2-1, after eight innings. Garner's double scored Robinson with the game's tying run. Garner moved to third on a single and scored as Frank Taveras hit into a fielder's choice.

The Cubs scored in the first on Bill Buckner's RBI single, driving in Ivan Dejesus, who singled, stole his 38th base and went to third on a flyout.

Chicago used 27 players in the game, tying the National League record set by the 1974 Philadelphia Phillies.

Padres 5, Giants 1

At San Diego, Gaylord Perry, who turned 40 last Friday, became the first National League pitcher to win 20 games this year as San Diego took a 5-1 victory over San Francisco. Perry, who last won 20 games in 1974 while pitching for the Cleveland Indians, was removed in favor of Rollie Fingers after pitching four-hit ball for seven innings.

Cardinals 6, Mets 2

At St. Louis, John Urrea and Buddy Schultz combined for a four-hitter and Urrea hit a two-run single to lead St. Louis to a 6-2 triumph over New York.

Astros 2, Braves 0

At Atlanta, Ken Forsch tossed a five-hitter and Houston thwarted Phil Niekro's bid to win his 20th game by defeating Atlanta, 2-0. Forsch, 10-6, struck out 10 and hurled his second shutout and fourth complete game in six starts since leaving the bullpen to join the starting rotation. The victory snapped Houston's four-game losing streak and it marked the third game in a row that an Astro pitcher struck out 10 or more batters. Niekro went the distance for the 20th time, tops in the National League.

Yankees 7, Blue Jays 1

In the American League, at Toronto, Reggie Jackson and Thurman Munson drove in two runs each to support the combined five-hit pitching of Catfish Hunter and Rich Gossage and led New York to a 7-1 victory over Toronto. New York scored three runs in the fifth inning after Bucky Dent drew a walk off loser Balor Moore, 6-8. Mickey Rivers doubled and Willie Randolph walked to load the bases before Munson scored Dent with a sacrifice fly. Jackson then doubled to left field to make it 3-1. Randolph tripled in the seventh to score Rivers, who walked, and Munson followed with an RBI single to make it 5-1. After Jackson flied out, Lou Piniella and Chris Chambliss hit back-to-back doubles to complete the scoring.

Red Sox 5, Tigers 1

At Detroit, Dennis Eckersley pitched a six-hitter to win his 18th game and Boston scored three runs after two were out in the first inning to keep its flickering pennant hopes alive with a 5-1 triumph over Detroit. Rick Burleson, who had four hits, singled to open the game and two outs later, Carl Yastrzemski walked. Carlton Fisk broke an 0-for-11 slump with an RBI single, and after loser Milt Wilcox, 13-11, threw a wild pitch and walked Fred Lynn, Butch Hobson singled up the middle for two runs. Hobson had been 1-for-11 in the series.

Royals 8, Brewers 4

At Kansas City, George Brett singled home the tying run in the fourth inning then hit a bases-empty home run in the sixth to lead Kansas City to an 8-4 victory over Milwaukee. Right-hander Dennis Leonard scattered 10 hits to win his 19th game against 17 defeats as Kansas City retained its 5½-game lead in the American League West over idle California.

Rangers 6, Twins 3

At Bloomington, Minn., Jon Matlack pitched a five-hitter and pinch-hitter John Grubb capped a three-run eighth inning with a two-run double to lead Texas to a 6-3 victory over Minnesota. Matlack, 14-13, posted only his second road victory of the season against 10 losses as he struck out five and walked two for his 17th complete game. Rookie Gary Serum, 9-9, suffered the loss.

Lloyd Upsets Tanner in U.S. Tennis

LOS ANGELES, Sept. 22 (UPI) — Roscoe Tanner was upset by 11th-seed John Lloyd, 4-6, 7-6, 6-3, yesterday in a hard-fought third-round match at the Tennis Open at UCLA's Pauley Pavilion.

Tanner, off-target with his service, hit only 43 percent of his first serves and double-faulted four times during the two-hour match.

His most disastrous double-fault came in the tie-breaker of the second set when he was leading, 4-3.

His opponent went on to win the tie-breaker and send the match into a third set.

Lloyd, although complaining of being tired from his flight from London, had much better luck with his service, getting in 63 percent of his first serves.

"He didn't play well," said Lloyd. "He seemed to lose control and concentration after the first set. His serve wasn't sharp.

"When I was down, 3-0, in the first set, I didn't feel I was in the match. My legs were rubbery."

Lloyd has now beaten the ex-Stanford University athlete three straight times and has lost to him only once.

John Alexander, seeded No. 8, was forced to go three sets to subdue Ross Case, 2-6, 6-3, 6-4.

Seventh-seed Arthur Ashe averted an upset by rallying in third set to defeat Ove Bengtson, 6-3, 5-7, 6-4.

Bengtson made a gallant effort to post an upset by firing 11 aces. Ashe countered with terrific passing shots and also managed to serve six aces. Sixth-seed Harold Solomon whipped Phil Dent, 6-2, 2-6, 6-0.

In other matches, Cliff Drysdale defeated Allen Stone, 6-1, 3-6, 6-3; Brian Teacher downed Tony Graham, 6-0, 6-1, and Peter Fleming ousted Kim Warwick, 7-6, 6-3.

Transactions

BASEBALL

American League

SEATTLE MARINERS — Fired Mel Didier, director of their minor league system.

National League

HOUSTON ASTROS — Rehired Bill Virdon, manager, and his coaching staff for the 1979 season.

PHILADELPHIA PHILLIES — Announced the retirement of Ray Rippelmeyer, pitching coach.

ST. LOUIS CARDINALS — Signed Lou Brock to a contract for the 1979 season.

BASKETBALL

National Basketball Association

ATLANTA HAWKS — Placed Tony Robertson and Ken Charles, guards, on waivers.

BOSTON CELTICS — Announced they had agreed to a third-round draft choice next year as compensation from the Denver Nuggets for Tom Boswell, forward.

HOUSTON ROCKETS — Released Ed Ratleff, guard-forward.

NEW ORLEANS JAZZ — Traded Slick Watts, guard, to the Houston Rockets for a 1981 first-round draft choice.

PHILADELPHIA 76ERS — Released Jerry Fort, guard, on waivers.

SAN DIEGO CLIPPERS — Announced that Mel Davis, forward, left training camp.

WASHINGTON BULLETS — Cut Roger Dickens and Calvin Brown, guards.

FOOTBALL

National Football League

BALTIMORE COLTS — Signed Dave Rowe, defensive tackle. Placed Herb Orvis, defensive tackle, on the injured reserve list.

NEW ORLEANS SAINTS — Signed Fred Sturt, guard.

WASHINGTON REDSKINS — Added Ike Forte, running back, to their roster. Released J.T. Smith, wide receiver and safety.

United Press International

Muhammad Ali, right, talks with Gov. Julian Carroll.

Kentucky Welcomes Ali For First Time as a Hero

LOUISVILLE, Ky., Sept. 22 (AP) — World Boxing Association heavyweight champion Muhammad Ali returned home last night to estimated crowd of 3,000 fans — a throng much smaller than had been expected.

Ali departed from custom and sat back to hear of his exploits as told by those who got him started.

"I've been honored everywhere in the world, but there's nothing like being honored in my hometown," said Ali. In the first official state recognition of the boxing star, Gov. Julian Carroll presented Ali with a Distinguished Service Award.

"Kentucky has been delinquent in honoring this, its most favorite, native son, but we want to make up for that tonight," Carroll said.

Standing to accept the praise, Ali introduced his father, Cassius Clay Sr. "He's the greatest in the world, not me. He brought me into this world."

Ali was ambiguous about his future plans. "That last fight [against Leon Spinks], that was my last fight but I tell the press that it might not be the last."

Ali said that if he announced his retirement, "boxing commissioners would take my title. I'm gonna keep them puzzled."

Earlier yesterday, Ali apologized for racial remarks he made about two Italian-American fight promoters who filed a $10 million libel suit against him and to all people he offended by his statements.

Ali's apology followed a storm of criticism directed at him in the wake of statements he uttered three days after becoming the first three-time heavyweight champion in history with his victory over Spinks.

"Last Monday at a press conference in New Orleans, I made certain unfortunate remarks," Ali said in reference to his diatribe unleashed at Jake DiMaggio and Philip Ciaccio. "Certain people whom I regarded as my friends gave me a distorted version of events which so enraged me that I made unthinking, angry remarks."

Ali's comments were made in reference to a $1 million suit filed last Saturday — and since dropped — charging their two black co-promoters with siphoning off gate receipts to the fight at the Louisiana Superdome.

Flyers Beat Rangers, Clark Shines

From Wire Dispatches

PHILADELPHIA, Sept. 22 — Veteran center Bobby Clark scored two goals and one assist yesterday to help the Philadelphia Flyers defeat the New York Rangers, 8-2, in a National Hockey League exhibition game.

The crowd of 14,234 booed new Ranger coach Fred Shero, who left the Flyers at the end of last season to become the manager-coach of the New York team.

Three Flyer rookies — Ken Linseman, Behn Wilson, and Dan Lucas — each scored goals. Dean Talafous scored the Rangers first goal after team trailed, 5-0, and Brad Becker made the second point when the Rangers were down, 8-1.

In another exhibition match, Jim Roberts and Mike Fidler each scored two goals to lead the Minnesota North Stars to a 7-4 victory over the Atlanta Flames.

The other North Star goals were scored by Bob Smith, Tim Young and Al McAdam.

The Stars moved from a 2-2 first period to lead 5-2 after two periods as the Flames settled for single goals by Eric Vail, Bob MacMillan, Guy Chouinard and Rick Hodgson.

Gary Edwards and Jim Warden shared duty in the Minnesota goal and handled 37 shots while Dan Bouchard and Tim Burnhardt were tested a total of 31 times in the Atlanta nets.

Thursday's Line Scores

AMERICAN LEAGUE

New York 000 000 400—7 10 0
Toronto 100 000 000—1 5 0

Hunter, Gossage (7) and Munson; B. Moore, Buskey (7), V. Cruz (7), T. Murphy (9) and Ashby. W—Hunter, 11-6. L—B. Moore, 6-8.

Boston 300 010 010—5 10 0
Detroit 000 000 100—1 6 1

Eckersley and Fisk; Wilcox and M. May. W—Eckersley, 18-8. L—Wilcox, 13-11. HR—Detroit, J. Thompson (25).

Texas 101 010 030—6 10 1
Minnesota 000 101 001—3 5 1

Matlack and Sundberg; Serum, Perzanowski (8) and Borgmann. W—Matlack, 14-13. L—Serum, 9-9.

Milwaukee 103 000 001—4 10 3
Kansas City 010 201 22x—8 13 0

Replogle, Castro (8) and C. Moore; Leonard and Porter. W—Leonard, 19-17. L—Replogle, 9-4. HR—Kansas City, G. Brett (8).

NATIONAL LEAGUE

Pittsburgh 000 020 000 000 01—3 9 2
Chicago 100 000 001 000 00—2 16 4
(14 innings)

D. Robinson, Tekulve (10), G. Jackson (10), Whitson (11), Bibby (14) and Ott; Lamp, W. Hernandez (8), McGlothen (9), Roberts (10), D. Moore (11), Geisel (12), Sutter (14) and Blackwell, Rader (9). W—Whitson, 5-6. L—Sutter, 8-10.

Atlanta 000 000 000—0 5 1
Houston 000 001 10x—2 11 1

P. Niekro and Nolan; K. Forsch and Bochy. W—K. Forsch, 10-6. L—P. Niekro, 19-16.

New York 100 000 001—2 4 3
St. Louis 300 003 00x—6 8 1

Swan, Bernard (8) and Stearns; Urrea, Schultz (8) and T. Kennedy. W—Urrea, 4-9. L—Swan, 8-6.

San Francisco 000 000 001—1 6 2
San Diego 001 000 40x—5 14 1

Montefusco, Lavelle (7), Plank (8) and Tamargo, Hill (7); Perry, Fingers (8) and Tenace. W—Perry, 20-6. L—Montefusco, 11-8.

Major League Standings

AMERICAN LEAGUE

EAST

	W	L	Pct.	GB
New York	93	60	.608	—
Boston	91	62	.595	2
Milwaukee	87	67	.565	6½
Baltimore	85	66	.563	7
Detroit	81	71	.533	11½
Cleveland	66	84	.440	25½
Toronto	58	94	.382	34½
WEST				
Kansas City	86	66	.566	—
California	81	72	.529	5½
Texas	76	74	.507	9
Minnesota	69	83	.454	17
Oakland	68	86	.442	19
Chicago	67	85	.441	19
Seattle	55	93	.372	29

Thursday's Games
New York 7, Toronto 1
Boston 5, Detroit 1
Texas 6, Minnesota 3
Kansas City 8, Milwaukee 3

Friday's Games
Kansas City (Pattin 3-2 and Gura 14-4) at Minnesota (Zahn 13-13 and Jackson 4-4), 2
Seattle (Abbott 7-12 and McLaughlin 3-7) at Texas (Jenkins 16-8 and Medich 8-8), 2
Detroit (Young 6-6) at Baltimore (Flanagan 18-13)
New York (Figueroa 18-9) at Cleveland (Waits 12-14)
Boston (Sprowl 0-2) at Toronto (Clancy 10-11)
California (Tanana 17-11) at Chicago (Hinton 2-4)
Oakland (Broberg 10-12) at Milwaukee (Travers 10-11)

Saturday's Games
Boston at Toronto
New York at Cleveland
California at Chicago
Oakland at Milwaukee
Detroit at Baltimore, 2
Kansas City at Minnesota
Seattle at Texas

NATIONAL LEAGUE

EAST

	W	L	Pct.	GB
Philadelphia	83	68	.550	—
Pittsburgh	82	70	.539	1½
Chicago	75	77	.493	8½
Montreal	71	82	.464	13
St. Louis	66	88	.429	18½
New York	63	90	.412	21
WEST				
Los Angeles	92	61	.601	—
Cincinnati	84	68	.553	7½
San Francisco	83	70	.542	9
San Diego	80	74	.519	12½
Houston	69	83	.454	22½
Atlanta	68	85	.444	24

Thursday's Games
Pittsburgh 3, Chicago 2
Philadelphia at Montreal, ppd., rain
Houston 2, Atlanta 0
St. Louis 6, New York 2
San Diego 5, San Francisco 1

Friday's Games
Cincinnati (Moskau 6-4) at Atlanta (Solomon 4-6)
Philadelphia (Christenson 11-14) at New York (Bruhert 3-9)
Chicago (Burris 6-12) at St. Louis (Forsch 11-17)
San Diego (Jones 12-14) at Los Angeles (Rau 14-8)
Houston (Ruhle 2-2) at San Francisco (Knepper 16-10)

Saturday's Games
Chicago at St. Louis
Cincinnati at Atlanta
Pittsburgh at Montreal
Philadelphia at New York
San Diego at Los Angeles
Houston at San Francisco

NFL Weekend

Raiders Favored Over Patriots

By William N. Wallace

NEW YORK, Sept. 22 (NYT) — Previews of National Football League games, with won-lost records in parentheses:

American Conference

New England (1-2) at Oakland (2-1) — Key match will be Doug Beaudoin, Patriots' new strong safety, defending against Dave Casper, Raiders' all-pro tight end. Patriots do not need another sour game from their passer, Steve Grogan. Their new kicker is a Dartmouth rookie, Nick Lowrey. The Raiders have given up a lot of rushing yardage and nine of Ken Stabler's passes have been intercepted but they seldom lose at home, twice in regular season since 1973. Betting line: Oakland by 6 points.

Cleveland (3-0) at Pittsburgh (3-0) — The Browns' star, Greg Pruitt, has been hospitalized and will not play. The best defensive back, Oliver Davis, is also out. Cleveland last won in Pittsburgh in 1969. Neither side has played a creditable opponent as yet but the Steelers have been the most impressive. Betting line: Pittsburgh by 8.

Denver (2-1) at Kansas City (1-2) — The Chiefs' power offense won't budge the Broncos' stonewall defense and Denver should score somehow, maybe on another punt return by Rick Upchurch. Chief punter Zeno Andrusyshyn has been kicking line drives. Betting choice: Denver by 8.

Baltimore (1-2) at Buffalo (0-3) — What can Joe Washington do for an encore? His speed gives the Colts a new dimension and some hope. The Bills are much improved and Joe Ferguson is having a good year. He now has two wide receiver threats in Bob Chandler, newly returned to action, and Frank Lewis, who caught five against Miami for 153 yards. Betting line: Baltimore by 2.

Interconference

Los Angeles (3-0) at Houston (2-1) — The Oilers had to come from behind to beat two weak teams, the 49ers and the Chiefs, and earlier lost to the Falcons. Their offense is not going to do much against the Rams, who were so impressive against the Cowboys. Bob Brudzinski and Nolan Cromwell are able defensive replacements for Isiah Robertson and Dave Elmendorf, both injured. Betting line: Los Angeles by 3.

New York Jets (2-1) at Washington (3-0) — The Jets will try their speedy outside receivers, Wesley Walker and Derrick Gaffney, against the Redskins' seasoned cornerbacks, Joe Lavender and Lemar Parrish. Joe Theismann may be a little too much for the Jet defense, which does not generate a pass rush. Betting line: Washington by 7.

Miami (2-1) at Philadelphia (1-2) — The Dolphins love to run with Del Williams leading the charge and the Eagles have been stingy against the rush. But their offense must sustain some drives to give the defense a rest. That won't be easy. Betting line: Miami by 3.

Green Bay (2-1) at San Diego (1-2) — Raiders exposed Packers' mediocrity. Their chance against Chargers is to pass a lot and David Whitehurst has had only one interception in 57 attempts. The Chargers have devastating running attack with Lydell Mitchell beginning to contribute. Betting line: San Diego by 11.

Detroit (1-2) at Seattle (1-2) — The Seahawks are a sound team able to give anyone a battle. They are getting a lot of yards from Al Hunter and David Sims, running backs of little renown. The Lions are punchless and wearing out their defense. They have scored just two touchdowns. Betting line: Seattle by 4.

New Orleans (1-2) at Cincinnati (0-3) — Because Rich Szaro is hurt, the Saints have signed a new kicker, John Laypoldt, who has been around. They have also lost both starting guards, Emanuel Zanders and Conrad Dobler, for the season, which will hurt. The Bengals are in disarray and still waiting for Ken Anderson to return. Betting line: Cincinnati by 6.

National Conference

St. Louis (0-3) at Dallas (2-1) — The Cowboys will come back. They always do. The Cardinals are in deeper trouble now that Dan Dierdorf, the leader of the offensive line, is hurt. This once-great rivalry has vanished. Betting line: Dallas by 17.

Atlanta (1-2) at Tampa Bay (1-2) — The Falcons' offense is the league's weakest and now Steve Bartkowski has been restored to first team at quarterback. The Buccaneers have their rookie quarterback, Doug Williams, back in action. They play well one week, poorly the next. This is due to be a poor one. Betting line: Atlanta by 1.

San Francisco (0-3) at New York Giants (2-1) — Against the Oilers, the 49ers had some offense at last, gaining 383 yards, 321 by passing. But Terry Lecount, the rookie receiver who had displaced Gene Washington, is out. O.J. Simpson? He rushed for only seven yards and sat out second half. The Giants once again will lean on their defense and hope Joe Pisarcik can produce some points. They can't afford any turnovers. Betting line: New York by 4.

Minnesota (1-2) at Chicago (3-0) — Fran Tarkenton is tied with Ken Stabler for most intercepted passes this season — nine. But Tarkenton's receivers have failed to catch a lot of passes. The Bears' victories have come over foes whose combined won-lost record is 1-8. Another victory would put them three games up on the Vikings in their division race. Betting line: Chicago by 2.

College Football

Southern Cal Is Psyched For Clash With Alabama

NEW YORK, Sept. 22 (UPI) — Few college football teams relish meeting the top club in the nation on its own turf, but John Robinson, coach of Southern California, looks forward to tomorrow night's clash with Alabama at Birmingham with boyish enthusiasm.

"These are the games you live for," said Robinson. "You anticipate the sheer joy of playing in them. Alabama is a veteran team, ranked No. 1, coached by the winningest man in college football [Paul Bryant], and is perhaps one of the best teams in the last few years in college football."

Both teams enter the contest with 2-0 records, but Robinson knows his team will have to play a flawless game to knock off the more experienced Crimson Tide.

Question of Readiness

"We're still young and inexperienced, and I consider us a developing team which will get stronger as the season goes on," said Robinson. "The question for us is: are we ready for this big a challenge this early? I'm not sure — but I know we'll be ready emotionally."

Southern California has some extra incentive. The Trojans remember last season, when Alabama ended their 15-game winning streak, 21-20, and they would like nothing better then to get even. Alabama enters the contest with a 12-game winning streak — the longest in the nation.

Bryant tries to remain stoic in his approach to tomorrow's game.

"Every game is a big one, and this one is no bigger than any other," said Bryant, who has a 184-37-8 record in 21 seasons at Alabama.

"I was proud of our comeback against Missouri, but we played pretty sorry for about five minutes in the second quarter and if we do that against USC, it will be a long afternoon for us."

Backs Do Battle

A sidelight to the contest will be a battle between two of the nation's leading running backs — Tony Nathan of Alabama and Charles White of Southern Cal. Nathan has rushed for 167 yards in 27 carries for a 6.2 average while White has picked up 329 yards in USC's first two games and is averaging 5.3 yards per carry.

"Charlie is one of the toughest competitors on our team," says Robinson. "He's tireless. He's developed the ability to pound away at people — like Ricky Bell and Anthony Davis before him."

In other games tomorrow, Oklahoma entertains Rice, Arkansas visits Oklahoma State, Penn State hosts Southern Methodist, Michigan visits Notre Dame, Texas entertains Wyoming, UCLA travels to Kansas, Pittsburgh hosts Temple and Texas A&M visits Boston College.

The Michigan-Notre Dame contest has as much emotional fervor surrounding it as the Southern Cal-Alabama game. Michigan hasn't met Notre Dame since 1943 and already stories have begun circulating that if Dan Devine, the Notre Dame coach, loses another one he could be on his way out. Notre Dame was a disappointment in losing its opener, 3-0, to Missouri two weeks ago. But the Irish have had plenty of time to prepare for the Wolverines, who opened with a 31-0 rout of Illinois last Saturday.

Notre Dame was 11-1 last season after a loss to Mississippi in its second game. Michigan was 10-2.

Vet Convicted Of Horse-Switch At Track in U.S.

MINEOLA, N.Y., Sept. 22 (AP) — Race track veterinarian Mark Gerard was convicted yesterday of a minor charge of switching horses in a Belmont Park ringer scandal that netted him $78,000 in winnings. He was acquitted, however, of more serious larceny and deceit charges.

Instead of facing a maximum 21 years in prison, Gerard faces no more than two years. Defense attorney F. Lee Bailey said that he would appeal the switching verdict.

The 44-year-old Gerard was found guilty of charges that covered the actual substitution of the champion Uruguayan thoroughbred Cinzano in a Belmont race last Sept. 23 for a cheaper horse from that country, Lebon, which earlier had been destroyed.

Gerard bet Cinzano, running as Lebon, at odds of 57 to 1, claiming he did so in the belief that it really was Lebon. He cashed tickets worth $77,920 immediately after the race.

Gerard was acquitted of grand larceny in depriving millionaire New York Nets owner Joseph Taub of Cinzano. The National Basketball Association owner bought Cinzano from the vet and the horse was stabled at the Gerard's Long Island farm. Gerard was also acquitted of grand larceny against Lloyd's of London, which paid $137,000 in insurance on Cinzano; of falsifying business records; and of filing a false insurance claim with Lloyd's.

Soviet Physician Decries Steroid Use for Athletes

MOSCOW, Sept. 22 (AP) — A leading Soviet sports doctor warned that addiction to muscle-building steroids is increasing at an alarming rate in some Western countries.

Dr. Viktor Rogozkin, head of the 1980 Olympic Games drug committee and chairman of the U.S.-Soviet athletic medicine symposium that ended in Leningrad yesterday, reiterated that the use of steroids is strictly forbidden at sporting events, which he said should focus on the competition of athletes and not pharmaceutical firms.

Some coaches and sportsmen, Rogozkin said, "are apt to ascribe to anabolics a 'miraculous' effect on the general state of the body, the appetite and the rapid build-up of the muscles." But, the physician warned, tests conducted by Soviet, U.S. and Canadian researchers show that such synthetic hormones have a "destructive influence" on the body and can lead to diseases with "dangerous, though delayed consequences."

The U.S. and Soviet doctors agreed on the need to ban the use of steroids among athletes, and appealed to sportsmen around the world to stop using them because of their potential health dangers.

Ex-Bengal Convicted

BURLINGTON, Ky., Sept. 22 (AP) — Greg Cook, 31, a former Cincinnati Bengals quarterback, has been fined $250 and given a suspended three-day jail term after pleading guilty to shoplifting a $70 pair of trousers.

Art Buchwald

Funny Business

WASHINGTON — When a street criminal commits a crime, he usually says, "I didn't do it." Whether true or not, it's a simple declarative sentence which everyone understands.

But when a large company is charged with violating the law, its spokesman resorts to gobbledygook in hopes that the publicity concerning the crime will blow over.


Buchwald

Here are some of the favorite lines that big business uses, followed by what the spokesman really means.

"We have no comment on the charges until we can study them." What the person is really saying: "Maybe by next week, the reporter won't call back."

"Since the case is now a legal matter, we don't think we should say anything about it at this time," which translates into: "If we can keep it in the courts for five years, everyone will forget what the payoff scandal was all about."

* * *

"I believe when the facts are in, the public will realize we are the victims of a politically motivated, zealous prosecutor who is trying to make a name for himself." Translation: "We told the sales people if they got into price-fixing we didn't want to know about it. But the dummies put everything down on paper."

"There is no truth to the government's charges that our product is unsafe. Under normal conditions it is accident-proof. But we can't guarantee it when the consumer doesn't follow the instructions." Translation: "Oh boy, it looks like we're in for another recall."

"All of the chief officers of this corporation were unaware of the alleged bribes that were paid to foreign agents. Our people know that if any employee of this firm becomes involved in this kind of activity, he will be summarily dismissed." Translation: "We'll have to sacrifice the guy, but if he keeps his mouth shut, we'll make sure he gets his full pension. If he talks to save his own neck, he won't get a dime."

"The president has resigned because he wants to spend more time with his family and the chairman of the board is leaving as he believes a younger man should be given the opportunity to run the company." Translation: "At least when they're indicted they won't be officers of the corporation."

"We have decided to plead 'no contest' to avoid an expensive legal battle which we are certain we would win." Translation: "Our lawyers have advised us we don't have a chance in hell of winning the case."

* * *

"While our main concern is, and always has been, safety, we must state that if we make the changes demanded of us, it will cost the consumer $150 more for each unit." Translation: "If our engineers are correct, we should make $100 profit on each deal."

"There is no scientific proof that any of the animals which died within a three-mile radius of our chemical plant were affected by poisonous substances which we are alleged to have produced." Translation: "We've been dumping waste in those fields for 20 years. You would think the farmers would have enough sense to keep their dumb animals away from them."

"Cars don't kill people. People kill people." Translation: "So we put the gas tank in the wrong place, and now everyone wants to make a federal case out of it."

"As chief executive of this firm, I am shocked and appalled that the grand jury would come to this conclusion. The charges are so ridiculous that they are unworthy of comment." Translation: "Get me Edward Bennett Williams on the phone immediately."

Man Steals Truck In Bid for Police Job

MEMPHIS, Sept. 22 (UPI) — Police said yesterday that a man charged with stealing a truck told them that he only needed the vehicle to get to Jackson, Tenn., where he wanted to apply for a job as a policeman.

Officer Bob Gray said that Henry Jackson, 27, admitted taking the truck and asked if his arrest would affect his chances of getting the job.

MARY BLUME

The goods come from French government branches that are buying new equipment, people who have died intestate or, like the cows that are sometimes found wandering down a road and end up at a Domaines auction, they are simply unclaimed property.

For Sale: Chateaux, Gold and Manure

PARIS (IHT) — Desk lamps, jerricans, pieces of gold. Three netsukes, 300 cinema seats (including 40 *strapontins*), 30 kilos of espadrilles, 28 summer dresses, 450 kilos of glue. A Jodel airplane, a sheepfold, umbrellas, police dogs, 107 leather jackets, all with raglan sleeves. Rubber tubing, diamond rings, desks in the *ministere* and *demi-ministere* style (the *ministere* is, of course, larger, with drawers at both ends).

These are a few of the items that have turned up at auctions held by the Domaines, the agency of the French Finance Ministry whose job is to dispose of unwanted state property. The goods come from government branches that are buying new equipment, people who have died intestate or, like the cows that are sometimes found wandering down a road and end up at a Domaines auction, they are simply unclaimed property.

Ancient Jeeps

The Domaines has about 1,000 employees throughout France, contributes 200 million francs in earnings to the nation each year and publishes, from its headquarters near the Paris Opera, the Bulletin Officiel d'Annonces des Domaines, which makes better reading than a Sears, Roebuck catalog.

The magazine, says its director, Jean Gaillard, has 40,000 subscribers, of whom 6,000 are professional dealers, and it's sent to Iran, Japan, the United States and the Philippines as well as France. The Domaines does its biggest business selling cars, including ancient American jeeps. Filipinos come especially for the jeeps, Mr. Gaillard says.

Near Mr. Gaillard's desk is a cabinet, decorated with oak leaves, that belonged to a Marshal of France whom he refuses to identify. The cabinet belongs to the Domaines but will not go on sale. Almost everything else imaginable has, including camels used by now-disbanded North African troops and the house occupied by Gen. Dwight D. Eisenhower when he was chief of SHAPE.

The Domaines handled the sale of a New York townhouse that had been used by France's UN delegation, of a French aircraft carrier, and, more recently, it got 2,350,000 francs for a chateau in the Loiret in the Renaissance style with a dovecote and extensive woodland.

Nothing is too humble for the Domaines to sell in Paris or at its regional auctions: deckchairs, 19 statues of Buddha (two in a prone position), a 15-year-old gelding, a Kodak Instamatic, 38 grand pianos. Also, manure from government stud farms.

Stud Farms

"We sell only the male, it is better than the female," Mr. Gaillard says. The manure is used for the cultivation of mushrooms. "It is very important as *champignons de Paris* are now being raised by the Japanese, who have discovered the secret," Mr. Gaillard says.

As old military installations fall into disuse, the Domaines can also offer suitable tunnels to mushroom cultivators. The most famous belong to the Maginot Line, chunks of which have sold very well because they adjoin excellent trout streams and hunting land. The Maginot Line, built in the 1930s to prevent a frontal attack by the Germans (as it turned out, no frontal attack was necessary: the Germans simply flanked it), has been sold off bit by bit to buyers who include Americans and fruit merchants, who use its caverns for ripening bananas.

Disused railroad stations and blockhouses are popular buys as *residences secondaires*, and Americans, says Mr. Gaillard, are especially fond of buying prisons. One that they didn't get, a Napoleon III fortress on an island off La Rochelle, went for 30,000 francs to a firm that rents it out to film-makers.

The Domaines already existed in the time of Charlemagne, who took the idea from the Romans, but its foundation is usually fixed at 1566, when the Edict of Moulins clarified its functions. A royal institution, it changed, and survived, through history. "After the Revolution the Domaines handled the sales of the *ci-devants* [aristocrats]," Mr. Gaillard says. "With Napoleon, each time he conquered something the Domaines were in charge of selling the booty. When church and state were separated, the Domaines handled the sales. At the Liberation we sold the goods that were confiscated from collaborators."

Not only does the Domaines sell everything, it is obliged by law to sell everything. "We can only turn down things we cannot legally sell," Mr. Gaillard says. The only example he could think of was cocaine.


United Press International

Charlie McCarthy and Edgar Bergen at press conference.

PEOPLE: *Charlie McCarthy Silenced at Last*

Edgar Bergen has announced his retirement. The 75-year-old ventriloquist said that he will make his last professional public appearances next week and the week after with **Andy Williams** at Las Vegas' Caesar's Palace hotel. "I'm retiring because of I'm tired of earning money, saving it, and then sharing it with people who didn't save it," Bergen said. Bergen said that **Charlie McCarthy**, who was first conceived in 1922, will be sent to the Smithsonian Institution to be put on display, but that Mortimer Snerd was not invited. Bergen, who called a news conference to announce his retirement, held McCarthy on his knee. When asked why Snerd had not been honored, the comedian allowed the dummy to answer. "I think the Smithsonian was exercising good taste," McCarthy said. Bergen's retirement ends a show business career that began in vaudeville and led to one of the most popular and long-running shows in the history of radio during the 1930s and 1940s. "I'm going to spend most of my time at my Palm Springs home," Bergen said. "I may do some college benefits from time to time. But that will be it."

* * *

U.S. Sen. **William Proxmire** gave his monthly Golden Fleece award to the Office of Education, which he said spent more than $40,000 to send 35 bureaucrats to a creative career and life planning course — during work hours. Proxmire, a Wisconsin Democrat, said that the office had found a way to help its "employees on the way up or on the way out while letting the taxpayers down." Each month, Proxmire makes a Golden Fleece award for what he calls the "biggest, most ironic or ridiculous example of wasteful spending by the federal government." He said that the same course could have been given to the same people on their own time at a cost of $475 a person, instead of the more than $1,100 a person which the government spent. Proxmire said that the students taking the course, which lasted 3 hours a day for 10 days, had assignments which included writing a lengthy autobiography, analyzing their hobbies and figuring out in Walter Mitty fashion how they would give away $10 million.

* * *

The U.S. Court of Appeals in New York has upheld a 1977 judgment that awarded damages of $177,980 for copyright infringement to the estate of ragtime composer **Scott Joplin's** wife. The judgment was entered by Manhattan federal court Judge **John Cannella** against Olympic Records Corp., its president, **Joseph Abend**, and Crown Publishers, Inc. for unauthorized distribution of a record album containing three compositions from Joplin's opera "Treemonisha." Joplin, who died in 1917, copyrighted the compositions in 1911 and 1913 and his widow, **Lottie Joplin Thomas**, renewed them in 1938 and 1940. The record album containing the compositions was entitled, "Scott Joplin — His Complete Works."

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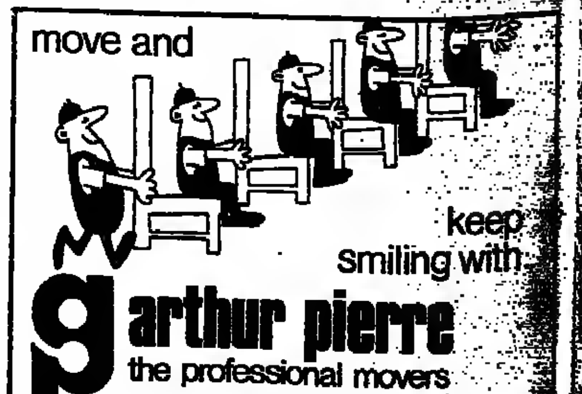

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Focus on Hong Kong

Economy

Broader Mix of Industries Key to Future Prosperity

HONG KONG (IHT). — This colony has an irritating way of outperforming the best estimates of government economists and bearish businessmen — and it is happening again.

This year started with discordant tones in the economic rhythm. An awful impact was expected from a protectionist textile agreement wrung out of the colony by the European Economic Community, a pact that severely limits Hong Kong's important garment and cloth exports for at least the next five years. The four stock exchanges were eerily quiet and the Hang Seng Index at 383 was depressingly low. Brokers were laying off employees and pondering whether they could afford to pay their office rent.

A slight lift came in March when the financial secretary, Philip Haddon-Cave, revealed the government would have a surplus of $260.8 million rather than the slight deficit he had forecast. His budget called for nearly balanced books for the fiscal year ending March 31, 1979. He offered some tax reliefs, including ending the small but irritating stamp duty on share transactions, and added only a vaguely worded, loophole-closing tax on offshore banking.

Not Justified

As first company results surfaced in the spring, analysts suspected their New Year's pessimism was not justified. In May, the shares market reacted to bullish annual reports and better trade figures.

Suddenly in mid-May, the stock exchanges became frenzied. The Hang Seng Index went over 500 and continued to climb, passing 600 by early August. This reversal from a dismal low to a five-year high stunned brokers who had to dash around to rehire laid-off employees.

Gold, too, began to zoom on the Chinese Gold & Silver Exchange, the uniquely oriental market that stubbornly insists on quoting prices in Chinese taels (1.2 ounces) rather than fine ounces. Hong Kong, now the third leg of a global 24-hour trading circuit, helped send gold over $200 last month.

Mr. Haddon-Cave had modestly forecast domestic exports — the heart of the colony's economic life — to rise only 5 percent during the current fiscal year. Re-exports (normally about a fifth of total exports) might do a bit better, perhaps 8 percent. Imports would continue to rise by 6 percent. Such figures are modest in light of the colony's recent rather spectacular trade performance.

By midyear, the financial secretary's estimates were being used for doodling paper. Figures for the first calendar half showed domestic exports were double Mr. Haddon-Cave's estimate, up 10.7 percent. Re-exports were up a startling 28.6 percent, thanks largely to sharp increases in China traffic. Imports, too, were way over estimate, at 20.5 percent. Total trade was $11.1 billion, compared with 1977's first-half volume of $9.4 billion.

Clearly, Mr. Haddon-Cave's estimate of a modest growth of 9 percent in Hong Kong's gross domestic product had been too low. By August, private analysts were suggesting at least an 11-percent GDP growth, nearly as good as last year and a far cry above the 1971-76 average of 8.6 percent. A GDP of $10.4 billion is pretty good for this small city-colony of 4.5 million people.

Causes of Error

How, the analysts began asking themselves, could we have been in error?

The answers appear obvious, at least in part. While textiles were under protectionist pressure, shifts in fashion from jeans meant dual changes. First, the industry was able to upgrade its product into higher fashion —, and therefore higher prices. Second, new fashion swings offered opportunities in non-sensitive quota areas. The industry discovered "mass fashion" trends in major markets, particularly the United States, and switched to such materials as trendy corduroy and away from jeans and T-shirts.

Other industries came on strong. Watches, plastic household goods, electric and electronic products and even artificial flowers made substantive gains. Digital watches alone lifted the colony's growing watch industry 60 percent in the first five months of the year. Only radios and toys seemed to evade the upturn.

Hong Kong's versatile corporations had hedged their bets, slowing inventories and trimming employees through much of 1977, anticipating bad news. With brighter prospects, most reported surprisingly good results for last year and forecast respectable dividends.

By mid-May, investors began to sense that shares were very undersold on the market, especially blue

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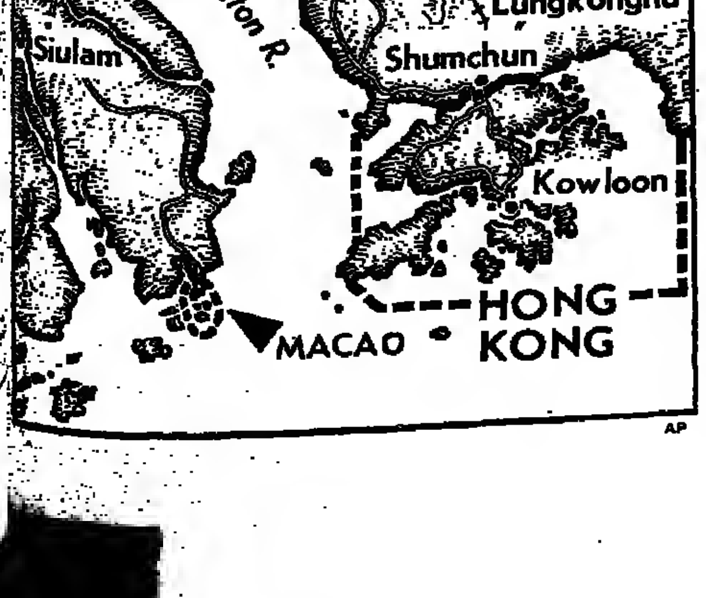

AP

Changing Roles in the East and West

By Harold Ellithorpe

HONG KONG (IHT) — A European diplomat recently quipped that "Hong Kong is a Chinese colony, not a British colony." Even the government now prefers to ignore its colonial appellation and has ordered its information services to avoid the word "colony" in talking about Britain's last possession in the Far East. The designation of colonial secretary, second-ranking official to the governor, has been switched to chief secretary.

China — which here always means the People's Republic of China with the Nationalist regime simply called Taiwan — has its own way of looking at Hong Kong. Peking refers to it as "Chinese territory temporarily under the administration of the British."

Relations between the colony of 4.5 million people and its giant neighbor of 900 million "have never been more cordial," to quote at least a half dozen British officials who have made the observation this year. Hong Kong has come a long way since it appeared to be the battleground of global ideologies during the riots of 1967. The riots poured the excesses of Mao's cultural revolution into Hong Kong's streets. The Communist effort flopped miserably but convinced the British that they had better mind the store more carefully.

Realpolitik

The result was a phenomenal growth in realpolitik.

Under Gov. Sir Murray MacLehose, appointed in 1971, the colony began to stand up to its enormous social responsibilities. Long-range plans were developed to make improvements in nearly every field: public housing, education, social welfare, anti-corruption, government reorganization, land expansion and industrialization.

When China entered the United Nations in 1972 and former President Richard Nixon established detente with Peking in his historic trip, the impact on Hong Kong was unexpected. Instead of cringing in fear that China might decide to end this anomalous refuge, the Chinese residents of Hong Kong swelled with pride that their motherland had rejoined the community of nations.

Although most of Hong Kong's Chinese are refugees from the motherland, they no longer felt it necessary to be patently anti-Peking while in Hong Kong. China discovered that this capitalist doormat at its southern gateway could be a distinct help in a new policy of detente even though it was a classic example of detestable laissez-faire capitalism.

A chance to prove its friendliness came in 1973 with the oil embargo. China shipped in boatloads of diesel fuel and other petroleum products. A water shortage the next year brought offers to increase supplies from the mainland. A new kind of collaboration was in the making.

Britain no longer feels it is carrying either the torch of empire nor the lamp of freedom by maintaining the colony. |Indeed, many British officials privately wonder why Hong Kong still remains in the imperial domain.) Peking has decided that Hong Kong is far more useful as a free port than it would be inside the Communist fold. Both admit that China could end the situation "with a phone call."

So Sir Murray continues to rule by royal letters patent, aided by a 14-member Executive Council and a Legislative Council of 37 containing both official and unofficial members.

The impression that Peking is consulted is scrupulously avoided, but an informal system of contacts has been erected. Over lunch, a British official may mention that such-and-such a policy is being considered. His Chinese guest or host will remark that the statement is interesting, but perhaps one should consider such-and-such sensitive points. The word has been passed, reactions noted and understanding reached.

Before the 1972 psychological changes, China's ambassador to London had once casually mentioned the prospect of appointing a Chinese official to the colony. The British diplomatically ignored the suggestion, a clear expression of displeasure at the very idea of a "second governor." It has not been broached again.

Last month, China made a significant move. It named a senior cadre as the chief of the Hsinhua News Agency office in Hong Kong. Wang Kwang obviously takes his orders direct from Peking and not, as his predecessors often did, from nearby Canton. As everyone knows, top officials of the 200-man Hsinhua News Agency bureau are the unofficial representatives of China in Hong Kong, aided by officers of the Bank of China, managers of China Resources Company, which guides Chinese business in the colony, and leaders of the Hong Kong Federation of Trade Unions, the Communist-controlled labor organization.

Plans

Peking apparently has plans for Hong Kong. Not only is the colony China's second most important trading partner, it is a political doorway to Southeast Asia and the non-Communist world. Through the intricate relations of the 20 million overseas Chinese throughout Asia who are tied to Hong Kong through numerous family and business connections, the colony serves as a vital political bridgehead. The most important target of that bridging effort is Taiwan, which Peking feels must be convinced to rejoin the motherland eventually.

For the British, the important date is 1997. That is when the 99-year lease concluded between Britain and Imperial China in 1898 ends. Hong Kong Island was originally acquired in perpetuity following the Opium Wars and a further slice of the tip of Kowloon Peninsula and a few small harbor islands added in 1860. But the bulk of the land and the outlying islands came in the New Territories lease. Without that leased land, the colony is unviable as an entity.

In trips to China last year, local businessmen were assured by Peking officials that nothing was being contemplated to change the status of Hong Kong. The Chinese made no mention of the lease date, leading to perhaps unjustified optimism that somehow 1997 might pass without any action being taken. After all, China considers Hong Kong, like the disputed Siberia border, a result of "unequal treaties forced on a weak China by imperialist powers," and does not feel bound by treaties and leases.

For the next 19 years, Britain will continue to rule. But ruling un-

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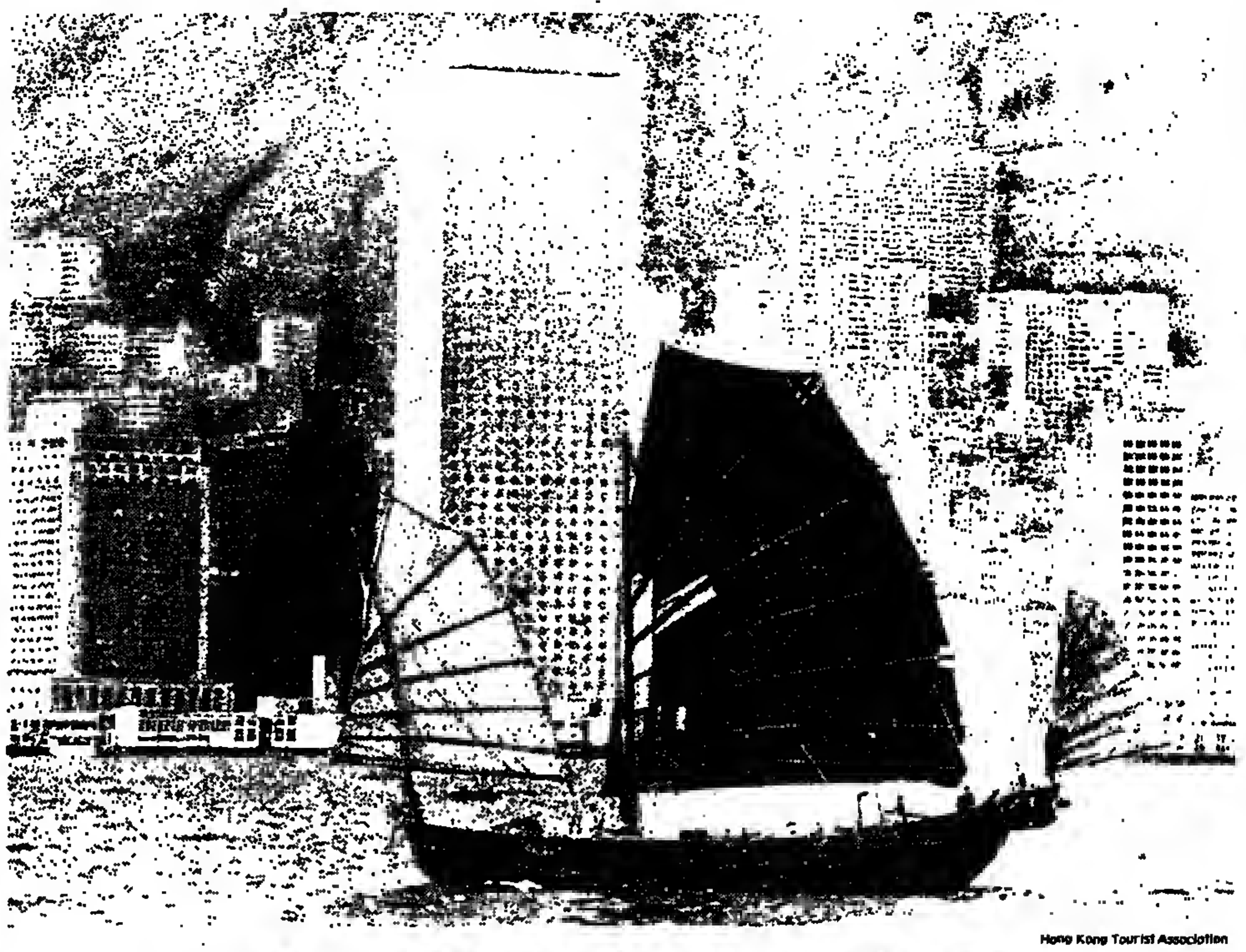


Hong Kong Tourist Association

Chinese junk passes high-rise skyline of Victoria on Hong Kong Island.

Surge in Imports Causes First Trade Deficit

HONG KONG (IHT) — A somewhat startling increase in imports combined with slightly slower export growth is producing a potentially dangerous trade deficit for Hong Kong. The deficit reached $1 billion on a total volume of $11 billion during the first six months of this year, twice the rate of previous years.

Hong Kong normally has a visible trade deficit of approximately $1 billion a year or about 5 percent of its total trade volume, with invisibles (banking, insurance and tourism) more than picking up the shortfall. This year the deficit is nearly 10 percent of the visible trade total.

Analysts blamed a slippage in the value of the Hong Kong dollar on this unprecedented deficit. The colony's currency fell even against the U.S dollar last month by a few points and against a trade-weighted package of currencies by more than 12 percent. Especially sharp drops were noted against the Japanese yen, British pound and German mark, all major trading currencies.

Trade officials believe that the strong upsurge in imports that started last year and continued this spring has already begun to level off. One substantial area of high imports has been construction equipment needed by the Mass Transit Railway project. That demand has now peaked although steady requirements will be evident in structural steel, cement and other building materials for at least the next three years.

Other import surges have been in such products as diamonds and watch components, reflecting the growth of Hong Kong as a jewelry and watch center.

Worried

What worries economists is a growth in consumer imports. Imports of apparel and clothing accessories were up 41 percent in the first six months of this year. Food imports gained 10 percent.

"We are becoming a consumer society," noted a banker.

Total imports rose 20.5 percent during the first half compared to a boost of 14.8 percent in total exports. William Dorward, acting director of the Trade, Industry and Customs Department, said he expected domestic exports to build during the last two quarters, especially in the fundamental textiles and garments industries.

Textiles normally account for half of Hong Kong's exports. Textile and garment factories employ 45 percent of all manufacturing labor. This vital sector has been hit hardest by protectionist quotas. The five-year pact with the European Economic Community that was concluded last December freezes Hong Kong exports at 1977 levels and severely limits future growth. An expanded system of categorization reduces flexibility in meeting fashion changes.

The U.S. textile agreement was far more generous, allowing a growth rate of 6 percent per year. Canada, Australia and Norway

(Continued on Page 3)

China Diversifies Its Investments

HONG KONG (IHT) — On Tsing Yi Island, on the western edge of Hong Kong's Victoria Harbor, three intriguing new industrial projects are underway. All three are part of a new offensive by China not only to tolerate this British colony on its coast but also to build it into a major appendage of a growing South China industrial region.

At a cost of $20 million, a machine tool plant is being erected to manufacture items for use in China and for sale in other countries. Nearby is another $20-million project, a ship repair yard that will rebuild and refurbish Chinese merchant vessels. A major oil pier and storage area on the island will complement a smaller tank farm built last year near the Kowloon-Canton Railway. The two oil depots are key installations in a five-year-old Chinese push that has gained 15 to 35 percent of the local market for diesel, fuel oil, jet fuel, bunkering fuel, kerosene and associated products.

The Tsing Yi Island projects sit near two other symbols of Hong Kong's new industrial image — a polystyrene plant built by Dow Chemical at a cost of $32 million and an American plant making outboard marine engines.

Strictly speaking, the China projects are not counted as foreign investment because the funds come from Hong Kong businessmen through companies registered in Hong Kong. Yet the installations would not be possible without assurances of support from China.

A good example is the Far East Overseas Oil Company (Feoso). When the oil embargo hit Hong Kong in late 1973, China immediately dispatched small boats with diesel and fuel oil to "help our compatriots in Hong Kong." That soon led to a major endeavor by Feoso to capture a good share of the market.

The strategy has worked. Feoso now operates retail service stations as well as marine fuel boats and other distribution outlets.

Peking and Canton officials have assured businessmen that China is anxious for more such ventures in cooperation with overseas Chinese entrepreneurs. Ventures could include new plants using Chinese raw materials with payment being made in part of the production. Special export-processing zones may be established in neighboring Kwangtung Province, built by foreign money but utilizing Chinese labor and materials.

The range of China investment in Hong Kong is broad. In recent months, a number of medium-sized buildings have been purchased. This summer, a large new China Products Co. department store was opened in direct competition with two stores operated by Japanese companies.

The major coordinator of investments and commerce is the China Resources Co., located in the Bank of China. In June, the company announced it was outgrowing its quarters in the bank and would occupy prime space in a new waterfront skyscraper now under construction. The bank, together with a dozen smaller Communist-controlled banks in the colony, provides loan funds and guarantees to front companies.

China's investments dovetail

(Continued on Page 4)

This Section

This special report was prepared and written by Harold Ellithorpe with Richard Hughes, Saul Lockhart, June Shaplen, Kevin Sinclair and Harvey Stockwin.

The Hong Kong dollar has a current value of $4.66 to one U.S. dollar. References are in U.S. dollars unless otherwise noted.

Flow of Refugees Increases

HONG KONG (IHT) — As if a valve had been turned on somewhere in China, suddenly there has been an increased flow of refugees into Hong Kong this year. Thousands cross the Lowu border bridge clutching legal exit visas, but hundreds dare the sharks and tides of Mirs and Deep bays for a dangerous "freedom swim" to Hong Kong.

During the first six months of this year, 23,500 legal immigrants passed into the British colony, nearly doubling the rate for the last year. An estimated 3,600 swimmers have sneaked into the colony, with more than one-third being nabbed by police in the attempt and sent back to their homeland. (Authorities generally assume that they catch about a third of the swimmers. But, for every one caught, by some estimates, as many as six get past the police.)

Perhaps no act of the Hong Kong government has so riled the sensitivities of liberals — especially British liberals — than the forceable return of freedom swimmers to China. Derek Davis, editor of the prestigious Far Eastern Economic Review, editorially labeled the repatriation order "despicable."

The order was issued after a flood of legal immigrants began appearing at Lowu bridge with duly stamped Chinese exit visas in 1972-73. As the 1897 lease on the New Territories specifies free access for Chinese into Hong Kong, the government is powerless to halt legal border crossings. Occasional large numbers of genuine refugees crossed the border after 1949 (especially during the famines of 1960-61), but until 1972 China permitted only a trickle of legal leavers. That year, the numbers suddenly skyrocketed to nearly 10 times the previous level. More than 20,000 gained exit visas compared to the mere 2,500 the year before.

In 1973, the stream became a torrent. Chinese officials implemented an order from Chairman Mao Tse-tung to allow overseas Chinese and others with good reasons to do so, to leave. Hong Kong protested that a gentlemen's agreement made in the mid-1960s to permit only 50 refugees per day across the border was being violated.

Actually, there was no formal agreement. "Fifty" had merely been suggested to neighboring Kwangtung Province authorities as the number the British colony believed it could reasonably absorb. The Chinese seemed to take the hint and the flow of refugees slowed.

Alarm

But with daily crossings reaching 600-plus in 1973, Whitehall called in the Chinese ambassador to express alarm. Details of what occurred have never been fully made public. "Peking fully understands our situation and point of view," a spokesman said at the time.

In what appeared to be a new and perhaps odious gentlemen's agreement, China reduced the legal immigration flow to about 100 per day, and Hong Kong police were ordered to send back freedom swimmers caught in the act — with a proviso that if they made it into the urban areas without detection they would not be hunted down. This "run the gauntlet" approach salved the British sense of decency somewhat. The government denies

(Continued on Page 8)

Colony Expected to Remain Banking Center Despite New Tax

Expansion of the variety and levels of services available in the colony has been phenomenal. More than 200 merchant banking offices...offer syndications. There are 76 commercial banks, and another 16 foreign banks have been approved under new rules...breaking a 12-year freeze on new bank licenses.

HONG KONG (IHT) — Financial Secretary Philip Haddon-Cave is determined to push efforts to close a loophole that has allowed banks in Hong Kong to escape the colony's 17-percent profits tax on offshore loan earnings. Coming at a time when banking profit margins are narrow, the move could disturb the growth of Hong Kong as a financial center.

Chase Manhattan Bank, for one, revealed last month that it had begun booking syndicated offshore loans through Bahrain, pending study of the impact of the tax legislation. Other foreign banks were similarly cautious.

As American banks handle up to half of an estimated $21 billion in syndicated loans in the Asia-Pacific region (Chase alone claims to manage or co-manage 29 percent), the taxation proposal may cost the colony a significant amount of international banking business.

'Why?'

We can have our loans signed anywhere, said one banker. "so why should we put them where we might get taxed?"

Government revenue from the new measure would amount to about $30 million for this year and only $17 million a year thereafter, not a material item in the budget.

Most bankers, however, doubt that the tax will seriously impair Hong Kong's utility as a financial center for Asia. Expansion of the variety and levels of services available in the colony has been phenomenal. More than 200 merchant banking offices (deposit-taking firms called "finance companies" here) offer syndications. There are 76 commercial banks, and another 16 foreign banks have been approved under new rules issued last spring, breaking a 12-year freeze on new bank licenses.

Risky Loans

The decision to allow more banks to operate is in part an effort to put more backing behind the merchant operations. Many of the finance companies are lowly capitalized offshoots of foreign banks that have been scrambling for what more conservative bankers feel are risky loans. Lacking full backing from their home offices, these companies could someday prove embarassing.

As branches of their home bank, bowever, the Hong Kong offices would be assured full home-office support. Newly licensed banks are restricted to a single office, and their parent bank must have at least HK$3 billion (U.S.$638 million) in assets. Stiffer regulations have been formulated to control finance companies remaining outside the licensed sector.

A few cynics saw the breaking of the freeze on new bank licenses as paving the way for the colony's biggest institution, the Hongkong and Shanghai Banking Corp., to buy Marine Midland Bank, of New York, in what is one of the most startling acquisitions in years. With combined assets of more than $29 billion, the two banks will become a major force in the New York money center. The purchase, if approved by Marine Midland stockholders and U.S. regulatory agencies, will put Hong Kong on the map as a major world banking center.

Deaf Ear

Hongkong and Shanghai Bank, along with the Chartered Bank, also issues much of the private script that is Hong Kong's currency and acts as an unofficial central bank. The World Bank and, this past summer, the retiring banking commissioner, Anthony Ockenden, have urged the Hong Kong government to consider creating its own central bank. Hongkong and Shanghai Bank, said Mr. Ockenden, "could find that its greater interests outside Hong Kong might not permit a commitment to Hong Kong's monetary management to the same extent as in the past."

Thus far, the government has turned a deaf ear to such pleas. While able to intervene in currency matters, it prefers to allow private banks to issue its money (crediting the government accounts in hard currency for all such issues). Interest rates are set through the Exchange Banks Association, which represents all licensed banks.

Prime rates were boosted twice this year, in April and July, bringing the colony's rate to 6 percent. For a time last winter, prime rates were actually lower than inter-bank rates.

The government actively encourages development of new financial institutions. Over the past two years, Hong Kong has opened a commodities exchange for cotton and sugar and a silver exchange to add to globally important gold trading on the Chinese Gold & Silver Exchange and has introduced certificates of deposit and floating rate notes.

There is talk now of opening a currency exchange for forward trading, a move that would help the Hong Kong business community.

While some syndicated loans may move to tax-free havens, Hong Kong appears to be secure in its claim to be Asia's financial center. Among the 16 new banks authorized are some of the world's largest, including Morgan Guaranty, Manufacturers Hanover, Commerzbank and Credit Lyonnais. All five of the big London gold bullion brokers now have active branches in Hong Kong. And such Wall Street brokers as Shearson Hayden Stone and Salomon Brothers have joined Merrill Lynch and W.I. Carr here.

A secondary market is being rapidly developed to handle floating rate notes, certificates of deposit and commercial paper.

—H.E.

Four Stock Exchanges Drawing Investors

HONG KONG (IHT) — In March 1973, a dizzying euphoria engulfed the four stock exchanges here as the Hang Seng Index of top stocks punched through the 1,700 level. Banks incautiously loaned millions on slim margins to amahs, office clerks and anybody who wanted to take a ride.

In three weeks, it was over. The Hong Kong market collapsed with a classic, painful smashing of small investors. The index lost more than 1,000 points in a few months. Only the wily got out in time — and many who thought they were smart found themselves unable to meet margin calls.

Memories of that disaster left investors here numb for five years. Even after the recession recovery of 1975-76, the four exchanges that handle the colony's share business remained ominously quiet. Brokers were forced to reduce their staffs and cut overheads. The once-glorious market managed only 383 on the Hang Seng Index by the first of this year.

Confidence

Confidence began returning in March. Suddenly in mid-May, investors began to return in force. By early June, the 500 barrier had been pierced and in early August, the market surpassed the 600 mark.

Top analysts point out that the rising index cannot be considered mere speculative fevor. Ronald Li, cbairman of the Far East Exchange, said, "If the stock market is to be any indication of our economy, the index should be around 1,000." He explained that the market had failed to keep pace with the very real growth in Hong Kong's economy, and the present surge was a justified return to proper perspective.

During the first months of the present boom, investors played cautiously, taking profits at intervals of a few days, apparently testing the solidity of the climb.

By mid-August, tbe trend appeared secure. Volume lept from $30-$40 million a day to more than $65 million as foreign investors began to flock in along with smaller Hong Kong buyers.

Blue chips attracted much of the activity, adding 10-20 percent over the summer months. The big stars, however, were the property companies such as Cheong Kong, New World Development and Sun Hung Kai Property. Brokers said much of the new money was coming from investors who had been putting their funds directly into property developments but now had decided to end that speculative gambling to buy shares in the more stable big developers.

Funds from Europe (especially London) and from Southeast Asia joined what many brokers had long considered a very undersold market.

One factor that could fuel the rising index is that bank deposit rates have not been high. Many companies have become highly liquid as a result of trimming their inventories and commitments because of world currency disorders and shipping trade. Company treasuries are now climbing on the stock upsurge which promises to out-pace inflation and bank interest rates.

"There's an awful lot of cash chasing too few shares," remarked the broker. "That can send stocks too high too fast."

For the first time in half a decade, companies are dusting off old programs for new issues, a sign that the investors may finally be getting over their 1973 jitters.

Conservatives are predicting an index of 750 by year's end. Even the most dour pessimists agree. One broker, happily re-hiring floor men and share clerks, declared, "This market is here for at least [illegible] months, maybe more. If there's to be a crunch, don't look for it until next spring."

By late summer, the blue chips and property issues had not [illegible] along the general list of less attractive stocks, causing observers of the market to note that perhaps something had been learned from 1973 after all.

—H.E.

World Gold Price Starts Day Here

HONG KONG (IHT) — Tucked on a small back street in Hong Kong's western district is a unique institution, the Chinese Gold & Silver Exchange Society. Every morning, floor dealers representing the society's 195 broker-members set the opening world price for gold. As the price of gold went over $200 an ounce this summer, up to a million ounces a day were traded with a secrecy that frustrates statistics-minded international brokers.

In existence for nearly seven decades, the Chinese Gold & Silver Exchange was originally a collection of small bankers and money changers operating in the old Chinese business district. After World War II and the currency stability that went with the Bretton Woods Agreement, the exchange switched to gold trading, servicing the colony's large jewelry industry — and, some say, feeding smugglers throughout Asia.

Being exclusively Chinese, the exchange trades in 99-percent pure gold bars of five taels (approximately six ounces) weight. London, Zurich and American markets use a fine ounce of higher (99.9) quality. Gold shipped into Hong Kong must actually be degraded to meet the exchange's standard. Five-tael bars are assayed by a scratch comparison test using a piece of Chinese gray slate. Once chopped with the exchange's mark, the bars are accepted by all members.

Trading Day

It was a government decision in 1974 to remove gold from all import and export controls that suddenly gave the Chinese exchange an important role in world trade. In the four years since that decision, Hong Kong has become a vital link in a 24-hour global trading day, filling the bours between the close of the New York and Chicago markets and the opening of the London and Zurich markets.

American commodities dealers and the Big Five bullion houses of London have found it necessary to open Hong Kong offices. Although not allowed membership as brokers on the stubbornly Chinese exchange, they have developed an international price quotation based on daily trading on the Hong Kong market. Brokers often find they can arbitrage between the world markets. The Chinese exchange even stays open a half-day on Saturday, giving world investors a chance to hedge their weekend bets.

The exchange opened trading this summer in another commodity, silver. While the word silver is in the society's name, it had never traded the metal, the society name coming from the Cantonese *kam ngan*, literally gold and silver but meaning money.

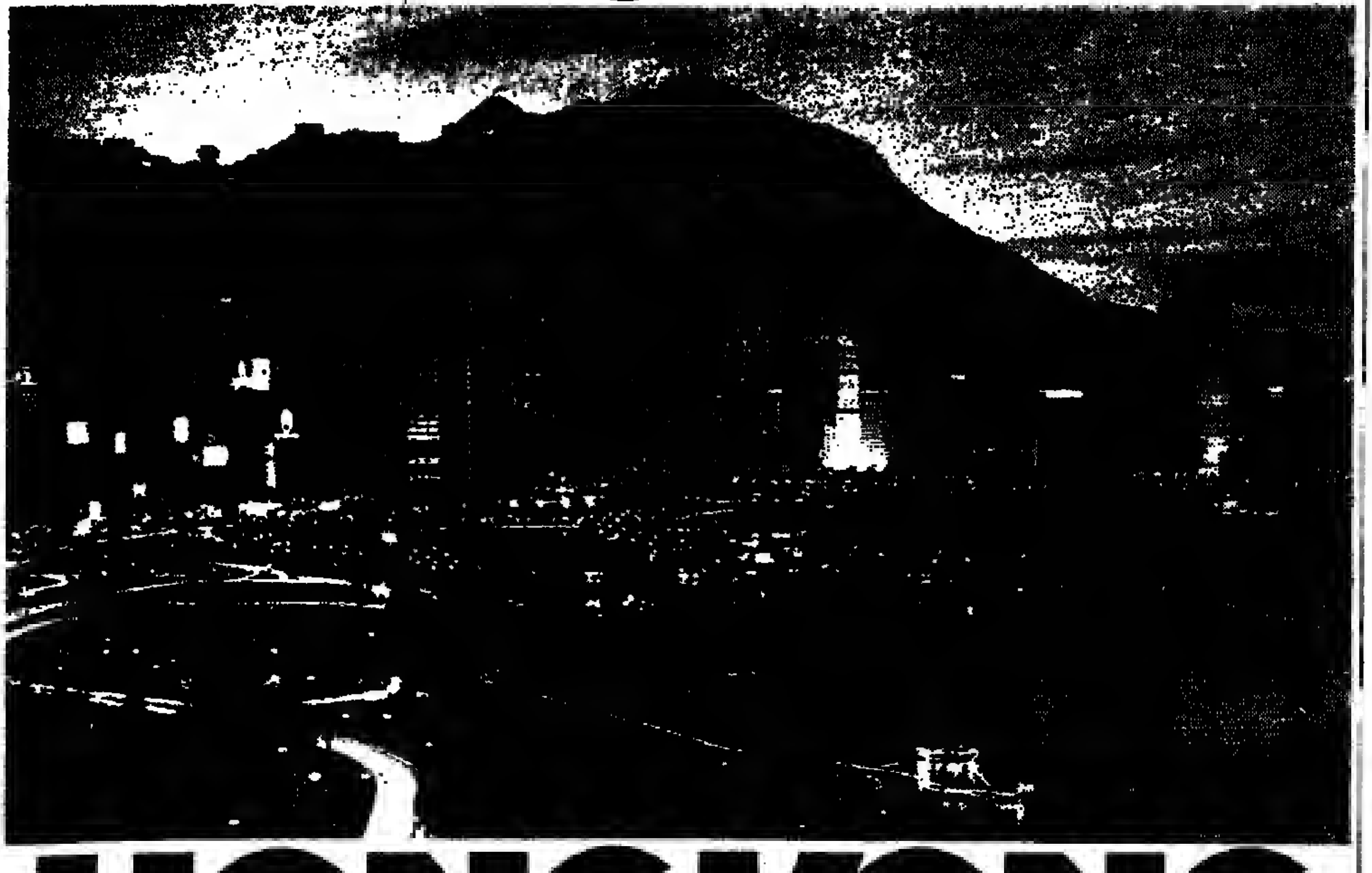
Hong Kong's Chinese merchants are experienced — and cautious — risk takers, and gold trading suits their temperament and penchant for discreet operations. Brokers representing Taiwan interests rub shoulders with Communist bank dealers. Overseas Chinese from throughout Southeast Asia have their dealers on the floor. Photographs are not allowed, records of transactions not revealed and settlement is by physical delivery within 24 hours.

In August, the British-developed Hong Kong Commodities Exchange, which has opened markets in sugar and cotton futures, suggested that it would open trading this winter for currencies. Within hours, the Chinese exchange announced that it, too, might open a market for forward currency trading, noting that money, after all, was its original business. The government will have to decide who gets the nod.

This year, the Chinese instinct for gambling on glitter value led many investors to speculate on diamonds, which accounted for most of the 65 percent surge in imports of precious stones — $386 million worth. Re-exports shot up 53 percent but totaled only $181 million. The remaining glitter stayed in Hong Kong.

The diamond boom may have ebbed; but there is a rumor that platinum might make a suitable trading market.

—H.E.



'I Only Plough...the Harvest Will Take Care of Itself'

HONG KONG (IHT) — Last year's textile agreements revealed the vulnerability of Hong Kong's economy to protectionism. In an interview with Harold Ellithorpe for the International Herald Tribune, T. K. Ann, chairman of the Hong Kong Trade Development Council, discussed some of the problems in finding new outlets for its basic products and developing new industries. Mr. Ann, who is also chairman of the Windsor Industrial Corp. Ltd. and a member of the Legislative Council, is serving on the top-level government-industry committee on diversification, whose findings are expected to establish a colony program for the coming decade.

Mr. Ellithorpe — How serious is the protectionist sentiment now?

Mr. Ann — It sems to me it is still developing because protectionism is tied up with votes for politicians in many countries. It will be extremely bad for the whole world if it comes to a stage where everyone will find it difficult to sell their products. Looked at in another way, protectionism protects the weakest, I mean the most inefficient, producers.

Q — How severe were the restrictions placed on Hong Kong textile imports by the European Economic Community last year?

A — Well, according to their side, it was not bad at all. They say they gave us a figure equal to what we had in 1976 (a high export year), or maybe a little less in some categories. In the future we are allowed a little improvement, but we cannot develop. Our growth rate will remain at a very low level. That's why we have to go for diversification of our industry. Also it was bad for us because they imposed more compartments within the categories of textiles. Textiles are commodities which shift in fashions. If there are more quota compartments, there is less freedom to meet fashion trends.

Q — The Trade Development Council and other business groups have been sending out numerous delegations to try to attract more foreign investment in Hong Kong. Have these efforts been successful?

A — We have been attracting a number of investors, but I must admit that the results have not been up to our expectations.

Q — Why is that?

A — I think the general investment climate worldwide is not so good. It's not just Hong Kong, but everywhere. The so-called inflationary psychology is not over yet. I mean, inflation partly inflamed by psychology. People are expecting changes and are reluctant to invest at this time.

Q — Hong Kong delegations have gone to Eastern Europe and the Middle East looking for new markets. Has the search for new markets for Hong Kong's traditional exports proved fruitful?

A — There are lots of businessmen who want to join these trips. Right now we are organizing two to three trips a year. But the populations of these countries are small and purchasing power low. In consumer goods industries we need large populations. So we are more successful in France, in Japan. We penetrated very quickly into the United States and Germany. We must be careful. We do not want to move too quickly into new markets. That makes people unhappy, but we are making progress in market diversification.

Q — What about Southeast Asian countries? Don't they offer closer potential for Hong Kong?

A — Many Southeast Asian nations are still inward-looking. We are trying to organize more outward-looking ventures with member countries of the Association of Southeast Asian Nations (Asean). I think when everybody is more outward-looking and less concerned with building domestic protectionist walls, we can have more opportunities for trade. You must consider that these people (of Southeast Asia) have little purchasing power. They can only buy cheap goods at present.

Q — Is shortage of land one of Hong Kong's problems in attracting new industries?

A — Yes, land at reasonable prices. After all, Hong Kong is a very compact place. Land is much cheaper in neighboring countries.

Q — How can that problem be overcome?

A — I myself think there are advantages in compactness. For example, people here in Hong Kong are more sensitive to overseas changes. They are better informed and react faster in making business decisions. I personally believe that, in this sense, we are at an advantage. For example, look at the fur business. We don't produce the furs, we have to import them. But today we have a basic number of workers in this field and they are prospering.

Q — There is much talk of Hong Kong trying to create heavier industries, such as the new ship-repair yards and metal-working plants.

A — Heavy industries cannot be our main concern, because land for them is so expensive and space so limited. I think we are strong in textiles, garments, plastics, electronics and toys. In these industries, we are well placed and there can be a great deal of diversification within them.

Q — How is that?

A — Take garments. We have to trade up more in fashion. As a fashion center we are more advantageously placed than other competitors. Fashion often is not a direct sell. Very often it goes together with accessories, including shoes and handbags. We can bring in all sorts of raw materials to go with fashions.

Q — Can Hong Kong become a design center as well as a mass-production factory?

A — Yes. In our toy sector, for example, we are becoming very design conscious. Other countries won't produce moulds because they are too expensive. Our toy makers will produce moulds immediately. Recently an overseas buyer asked one of our plants to make a doll that would tan when exposed to the sun and turn light when brought inside. He didn't tell us how to do it. We have to figure that out ourselves.

Q — You see diversification as different than merely seeking new types of industries?

A — Definitely. In our basic

T. K. Ann

industries, we are positioned quite well. That is in textiles and garments, electronics, plastics and toys. There are two directions: diversification of products and diversification of markets. Often in trying to find new markets for existing commodities, we discover demand for new items.

Q — China appears to be moving quite rapidly into the export of textiles and other items. Will it be Hong Kong's great competitor in the future?

A — China needs a lot of textiles for its own very huge population. I think their exports may be limited, to America, for instance, because they do not have most-favored-nation treatment. Apart from such problems, they have only recently opened up. They have a lot to learn. They will always have state trading corporations which are not as flexible in meeting foreign needs.

Q — There is much talk of China seeking joint ventures here, in cooperation with overseas Chinese businessmen.

A — Yes, there are some joint ventures with Hong Kong people. These are more or less for export products.

Q — How do Hong Kong people feel about the end of the lease for part of Hong Kong with China in 1997?

A — Nineteen years is a long time. Any country can undergo changes in that time, even in 10 years. I think the Hong Kong people are adopting the attitude of Martin Luther, "though heaven may fall tomorrow, I will catch it today." I would rather quote a saying in Chinese: "I only plough, I don't care about the harvest. The harvest will take care of itself."

Q — Will the revaluation of the yen against the U.S. dollar hurt Hong Kong's basic industries, such as textiles and plastics? After all, you do buy large quantities of raw plastics and synthetic fibers from Japan.

A — That's very hard to say. Until now, Hong Kong has not suffered. We were doing all right when the yen was about 240, but now that it's hit 180-190, the Japanese will have to raise their prices. Then we shall have to face the problems that brings.

Textiles Most Important Industry

By Harvey Stockwin

HONG KONG (IHT) — Hong Kong's textile and garments industry is, and will remain, the colony's most important manufacturing sector and the world's leading clothing exporter for the foreseeable future. But the relative importance of textiles seems certain to decline as Hong Kong's exports feel sharper protectionist squeezes — and as Hong Kong's resourceful entrepreneurs adjust to increasing restrictiveness in textile free trade.

Hong Kong statistics show that during the first quarter of this year, 356,000 workers, or 46.5 percent of those employed in manufacturing, were working in textile or clothing factories. This represented a drop of 13,000 on the first quarter of 1977 when the percentage employed in textiles (and clothing) was nearly 49 percent. As for most other indices, the drop has been relatively greater in textiles than in clothing. 1977 was, in any case, a year of diminished performance compared to 1976 and to earlier peaks.

In terms of exports, in 1977 fabrics and clothing together were worth more than double the total exports of the next three most important export lines — toys and dolls, radios, and watches and clocks. Exports of these three items stood at only 32.6 percent of overall textile exports in 1974. By 1977 they had increased to 42 percent.

Textile workers.

Downward Trend

The downward trend in the textile statistics that matter most to Hong Kong has been sustained in the first few months of 1978, although if re-exports and Hong Kong's sizable imports are calculated together, growth continues. But the key factor here remains that, while Hong Kong itself remains a free and competitive market, the world as a whole is not.

As Hong Kong sees it, the main factor in textile decline lies in the increasingly sharp restraints, mainly quotas, placed upon Hong Kong's market penetration of the developed countries. Restrictions are nothing new to Hong Kong's textile exporters. They have lived with them ever since the industry grew and boomed after World War II. But the latest bout of protectionism, particularly the quotas imposed by the European Economic Community in late 1977 for the next five years, are regarded with some bitterness. It is not only that the constraints on Hong Kong growth patterns are more severe — it is feared that the EEC quotas will be used as a precedent by others.

Comparative statistics produced by the United Nations Conference on Trade and Development illustrate Hong Kong's importance in the international textile trade, as well as a reason for the EEC cutbacks. In 1976, Hong Kong ranked behind only South Korea and India as a supplier of textiles to developed countries. As a garment exporter, Hong Kong was way ahead of every other country, exporting $2.7 billion worth as compared to South Korea's $1.6 billion. Of this total, $1.2 billion of Hong Kong's output went to EEC countries, accounting for 44 percent of EEC imports and representing a growth of 24 percent over 1975.

The new five-year quotas make such growth rates impossible in the future. So far, Hong Kong finds the United States less restrictive than the EEC. There are fears that the rising yen may force Japan towards greater protection for its textile industry. Canada and Australia have already put on restrictions.

Too Many Eggs

In a sense, protectionism forces Hong Kong to recognize the obvious. It has put too many eggs in the textile basket.

The colony's rising wage and cost structure was bound to affect its competitive position in any case. In the sense that most quotas are bilateral rather than global, they even afford Hong Kong some protection from newly emerging, lower-cost exporters. Since the EEC has been keen to give poorer developing countries quotas in advance of their capacity, Hong Kong can take advantage by investing plant and expertise in these countries, as it may be doing in Sri Lanka. Additionally, Hong Kong can continue what it has always done — look for more markets on a worldwide basis and seek to move up-market in the quality of its clothing exports to developed countries.

So the outlook is not wholly bleak even though Hong Kong's overall economic growth rates seem certain to be less than they otherwise might have been in the absence of increasing protectionism. The main fear is that restrictions may gather momentum ahead of Hong Kong's conceivable ability to diversify within, or away from, the manufacture of textiles and clothing. Providing that fear is not realized, a more streamlined textile industry upon which Hong Kong itself is less dependent will emerge from the current dilemma as factories install automated machinery.

Imports Cause a Trade Deficit

(Continued from Page 1)

have all applied sharp protectionist measures in the past year.

Nonetheless, there is some room for optimism. Thanks to an increase in demand from the American and West German markets, trade in clothing showed an encouraging 6 percent growth during the first half of the year and is expected to do even better in the last half. Changing fashions have reduced somewhat the demand for such items as knitted shirts and denim jeans.

Decline

The cutback in cloth fabrics and yarns shipments, however, is serious, declining 2 percent during the first half. Some Hong Kong spinners and weavers have decided to halt production and make better use of their property for other ventures. One of the colony's largest spinners laid off 1,000 workers in July, the first large cutback.

Many textile mills acquired too much equipment to mass-produce for the denim craze of 1975-76 and are now ill-equipped to handle the frilly fabrics and corduroys that have become fashionable. Significantly, Japan boosted its sales of synthetic fabrics to the colony's garment industry by 14 percent this year.

Garment factories have proved more adaptable, "trading up" into what is now called "mass fashion." Hong Kong is becoming a fashion center with its own designers and a rapid response to fashion changes. While its products are far from Parisian *haute couture*, Hong Kong can supply the latest fashions to a mass market in advanced consuming countries better than its less qualified competitors in other developing nations can — though at higher prices.

Trade diversification is vital. On that, all leading industry and government officials agree. Efforts by the Trade Development Council and other private groups to find new markets in the Middle East, Eastern Europe and Latin America have proven only minimally successful.

"We need large markets," noted T. K. Ann, a local industrial executive and last year's TDC chairman. "And that means going to America and Europe. Southeast Asia has the population but not the purchasing power."

Review

A high-level government-industry committee is reviewing programs aimed at diversifying Hong Kong's industrial mix. The results, expected this winter, may put more support behind overseas trade offices.

One structural change is already evident. Hong Kong is rapidly becoming a watchmaking center. Long a source of bracelets and cases, the industry is now expanding into producing complete watch assemblies. Imports of components rose rapidly this year and exports shot up 60 percent.

One industry that looked impressive in recent years was transistorized radios, including citizen's band walkie-talkies. A sharp decline in the American market, however, dropped exports of radios an unsettling 29 percent during the first half of this year.

Toys also suffered a decline after having made major gains in recent years. Yet plastic flowers, one of the earliest success stories of Hong Kong in the 1950s, are showing a remarkable resurgence.

Flexible

Restructuring will take many years. In the meantime, Hong Kong will remain dependent on its small manufacturing plants (more than 15,000 of them), which work in plastics, cloth and electronics.

Trade in general is expected to be up 11 to 12 percent this year, a fair measure of the colony's adaptability in the face of protectionism.

Flexibility is considered to be perhaps the most important quality to be found in Hong Kong. Switching from plastic flowers to wigs to watches to whatever is needed next by the consuming world requires venturesome management and an adaptable work force, two qualities Hong Kong has shown it possesses.

Before World War II, Hong Kong was noted primarily as an entrepot for China trade. It was only after the war and the isolation of the West from China that manufacturing become predominant.

That may now be changing.

Re-export trade traffic shot up 29 percent during the first half of this year. Both Japan and China are using the colony as a major entrepot.

Japan is handling a larger share of its sales to Southeast Asia through Hong Kong, including automobiles and heavy vehicles, electronics and photographic gear and watches.

China, opening rapidly to the Western world, ships fabrics, garments, food and machinery through the colony. Chinese shipments to Hong Kong rose by nearly one-quarter to $980 million between January and June. Much of that went out as re-exports. Chinese goods are now packed in containers at Hong Kong's Kwai Chung terminal for overseas shipment.

"We're just seeing the start of China trade now," commented the chairman of the Hutchison Whampoa trading house, William Wyllie. "That will be the big movement over the next few years."

Entrepot trade now accounts for more than one-fourth of total exports and that proportion is expected to rise steadily. By 1985, re-exports could constitute as much as 40 percent of Hong Kong's total foreign trade.

— H.E.

Successful Tourism Ranks Among Colony's Top Industries

By Saul Lockhart

HONG KONG (IHT) — The main aim of tourism here is quite simple. In the words of John H. Pain, executive director of the Hong Kong Tourist Association (HKTA), it is "to maximize revenue." The goal fits perfectly with the colony's no-nonsense, no-frills business climate.

To get visitors to spend more money, Mr. Pain and his marketing staff are devising ways to get them to stay longer. To do this, he has to claim that Hong Kong's image is "more than just shopping" when, in fact, more shopping is just what he wants the visitors to do.

The HKTA has had some success. The average visitor now spends 3.8 nights in Hong Kong, up from 3.2 nights in 1972. Last year, 1.75 million visitors (an increase of 12.6 percent over 1976) visited Hong Kong, adding $866.5 million to the colony's coffers, of which $484.8 million went into the 14 shopping categories measured by the HKTA.

Tourism represents about 8 percent of the colony's gross domestic product, far behind the leading industry of textiles but very close behind the second leading industry, electronics. This has been achieved with an annual budget for HKTA of $5.26 million.

Hotels

During peak months, the colony's hotels boast an occupancy rate of more than 90 percent. The HKTA, while eager to get more visitors, in general, is trying to get them to come during the eight "off-season" months, when there are more hotel rooms available than the four cool, dry months (April-May and October-November) when most of the visitors do come.

As of June 30, Hong Kong's 48 hotels (of all classes) offered 13,709 rooms and 25,736 beds. Next year, there will be 51 hotels with 14,675 rooms and by 1981, there should be 56 hotels with 17,659 rooms available.

Hong Kong has received an unsolicited boost in its campaign to get people to stay longer and spend more money. China opened the bamboo curtain in January to allow visitors and foreign residents in Hong Kong to visit it on various tours, with a minimum of trouble. One can actually apply for the Canton weekend tour early in the week and be in Canton by Saturday noon. Many tourists are now timing their trips to Hong Kong to include a side trip to China.

Mr. Pain said that tourism to China "will naturally benefit Hong Kong's tourist industry." So far, he added, even though there have been "some travel industry groups from Hong Kong visiting China and vice versa, there are no plans for joint China Travel Service-HKTA promotions or budgets."

Bottleneck

Mr. Pain and the HKTA — along with the rest of the colony — have a serious problem in the bottleneck situation at Hong Kong International Airport, known around the world and locally as Kai Tak Airport. "We will need more airport capacity by the mid-1980s if the tourism industry is to continue expanding," Mr. Pain said.

In spite of a lengthened runway (to 11,130 feet on an 880-foot wide strip of reclaimed land jutting into the harbor), improved and expanded terminal and passenger facilities (by 1979 the system will be capable of handling 5,500 people an hour), the countdown for Kai Tak has already begun.

For the tourist industry, this is a very serious matter. Ninety-five percent of visitors to Hong Kong arrive by air, and of the 4.9 million people who passed through Kai Tak in 1977, two-thirds were tourists. The airport now handles 28 scheduled airlines (the figure almost doubles when non-scheduled airlines are counted) with approximately 950 scheduled flights a week. There were 50,050 "aircraft movements" in 1977.

New Airport

Expanding Hong Kong's major gateway is a very serious problem. Kai Tak is near downtown Kowloon and there is no place to add another runway. Plans are now under way to study the feasibility of an airport on Chek Lap Kok Island off Lantau, the colony's largest island.

Any new airport located in the New Territories or on one of the islands would involve flight patterns that include some Chinese air space. Previously, this fact alone precluded any discussions of a new airport.

But times change, as do regimes and attitudes in China. Stanley Ho, one of the astute businessmen behind legalized gambling in Hong Kong's Portuguese neighbor, Macao, recently announced that a long-sought helicopter service for the 45 miles beweeen Hong Kong and Macao is about to begin. The flight path will take the helicopter into Chinese air space but this "has been worked out," according to Mr. Ho.

So a Chek Lap Kok airport may be the answer, but its development is at least eight years away.

Mix of Industries Is the Key to Prosperity

(Continued from Page 1)

chips and property developers. With the addition of overseas money (much of it from Britain), the market began to rise. Contributing to the share market were overly low bank deposit rates that made the stock market look quite juicy by comparison.

Another Jump

Banks began to shift in April, boosting prime rates from a low 4.75 to 5.5 in April and another half-point in July. Neither rise has halted the outflow of funds and another jump is anticipated this autumn. A prime rate of 7 percent is anticipated by next year, according to private projections made by such large trading firms as Hutchison Whampoa Ltd.

Inflation has been held in bounds. The consumer price indexes (two are used for better definition of income-level groupings) have risen only four and five points over the past year. Thanks to dreary economic action elsewhere in the world, costs of imports, both raw materials and capital goods, have tended to remain steady, easing the squeeze on Hong Kong manufacturers and builders.

Perhaps the most encouraging aspect of the Hong Kong economy is its bustling construction activity. Building of a subway system for $2.4 billion is in full fury. Major housing programs, road developments, office and commercial complexes and private apartment construction are all exuberant contributors to the boom.

Unemployment is nearly nonexistent (about 3 percent of the factory work force). Thanks to stable and cheap food supplies (largely imported from neighboring China), living costs have remained within bounds and wage demands have remained modest.

As the third quarter approached, business analysts were again noting some disturbing factors entering the equation.

The Hong Kong dollar, one of the few privately issued scripts remaining in the world, has slumped against a basket of 15 trade-weighted currencies, particularly the Japanese yen and British pound sterling. Even China's yuan had gained 8 percent against the Hong Kong dollar over the past year. The blame is put on Hong Kong's growing trade imbalance, $1 billion in the first half of this year.

U.S. Dollar

Parity with the U.S. dollar had been roughly maintained — but that tie was proving a deceiving comfort. As the United States is Hong Kong's leading export market, having rough parity of currencies seems wise. But when raw materials must largely come from other nations with sharply appreciating currencies, the Hong Kong manufacturer and exporter finds himself in a bind.

Thus far, that squeeze has been negligible, thanks to intense competition from supplier nations. However, economists such as Citibank's R.V. Ranjanathan believe something must give way soon. Higher prices for imported raw materials must eventually translate into higher prices for exported finished goods and perhaps a severe loss of competitiveness in primary export markets.

Property development has been the golden route to fortune in recent years. When Hong Kong began to pull out of the 1974 recession faster than other places in the world, much of the credit went to a flurry of new projects such as Hongkong Land Company's $600-million restructuring of the core of the central business district, and the impact of heavy government spending on housing, roads, reservoirs and subways.

Domestic capital formation in buildings and public improvements can only be sustained in the long term by export earnings. "We export or we die," as the dictum is usually put. With protectionism a continuing threat to the basic textile and garment industries — to say nothing of the growing competition from less developed nations — Hong Kong must attempt to diversify.

This year the government has established a high-level committee to study speeding the diversification process, considering both market spread and basic shifts in industrial mix.

The problem has been realized for some years, and the government is encouraging capital-intensive, higher-technology industries by developing reserved industrial sites on cheaper land for new industries. While successful, the effort to expand the spread of economic activity will take many years. For the immediate future, over-dependence on a narrow range of labor-intensive industries is an uncomfortable fact the colony must live with.

China Trade

Top executives now have their eyes on China. "I'm extremely bullish on China trade," said William Wyllie, chairman of Hutchison Whampoa. His firm is exploring prospects for production-sharing ventures in China. Peking has indicated that Hong Kong will be integrated, gradually and profitably, with the growing industrial complex of Canton, South China's leading city.

Hong Kong is once again the major entrepot for China trade. Offshore oil discoveries in the South China Sea offer prospects for rapid expansion of business with the mainland. There is talk of an oil refinery to process the off-shore crude in Hong Kong for sale elsewhere.

Other possibilities include joint ventures in Hong Kong, with China supplying the products to specification and Hong Kong merchants furnishing their marketing and distribution expertise. A large new power plant being programmed by China Light & Power Co. for the colony will use Chinese coal and oil. Already a machine tool works, two oil depots and a ship repair yard are under construction by China in the colony.

"We always talked rather flippantly about the great Chinese trade possibilities," said Mr. Wyllie. "Now we can see that they are really there."

—H.E.

China Expanding Spread Of Investments in Colony

(Continued from Page 1)

with the colony's own desire to diversify its industries away from labor-intensive enterprises. With wages rising rapidly and other costs also increasing, Hong Kong can no longer compete in the lower ends of such industries as textiles, garments, simple electronic assembly and cheap plastic products.

Textiles and garments alone account for nearly half of the colony's exports and 45 percent of its manufacturing labor force.

Since 1972, the government has encouraged a program to attract higher-level technology and capital-intensive industries.

While recognizing no differences in taxation or other incentives between foreign and domestic investors, the government has moved to creat industrial sites and reserve industrial areas for "preferred industries." Development is well advanced for industrial sites at Tai Po, Tsuen Wan and Tuen Mun. Tsing Yi Island, where the three new Chinese projects are underway, has been declared one of the industrial areas.

A major industrial area may be added on the north shore of Lantau Island, the largest of the Hong Kong group, if a decision is made to build a new international airport there and a connecting suspension bridge.

Slow

Diversification has gone slowly. Of the 337 foreign investments registered at the end of last year, 211 were in labor-intensive industries, including 90 textile plants, 69 electronics factories and 23 watch-assembly works.

Under strong pressure from business groups, the government this year created a special high-level committee on diversification, headed by Financial Secretary Philip Haddon-Cave. The committee is studying ways to make land available at cheaper prices to local manufacturers seeking to upgrade their facilities, offer aid to smaller investors, coordinate training programs in technical fields and provide greater government assistance to private trade-promotion activities.

Foreign investment has not been great, representing only about 1 percent of establishments and employing only 8 percent of the work force. The United States, with $220 million, has the largest share of the total $443 million in foreign investment. Japan is second with $85 million, mostly in electronics and textiles. British investors put only $32.6 million in 33 enterprises.

The TDC and the Hong Kong General Chamber of Commerce have found many foreign manufacturers interested in locating plants in Hong Kong. However, investment decisions are being delayed due to less world demand for many products.

The possibility of the colony reverting someday to Chinese rule is not a major factor in decisions on foreign investment, the promoters have discovered. The biggest problem is usually finding land that can be obtained at a reasonable cost.

Expensive

Land in crowded Hong Kong is expensive. Either it involves costly reclamation from the seashore or clearing shanytowns or areas occupied by squatters and hawkers. Last year, a government land review determined that formation of new land would be a priority project well into the 1980s. Opening Lantau, an island very lightly inhabited and extremely mountainous, is expected to be a major step in providing more land for expansion. A final decision on developing Lantau — a multi-billion-dollar project — is expected to be made in late 1979 or early 1980.

Hong Kong's needs are somewhat different from those of other developing countries. Foreign investment is sought not because money is needed, but because such investments can bring in higher-technology industries. The colony's own businessmen possess large cash supplies. Gross domestic fixed capital formation last year rose 26 percent and has averaged 22 percent since 1970.

This high level of local investment makes joint ventures with foreign firms an easy approach. China has now discovered this fact — and is leading the investment drive in Hong Kong. China is also putting its weight behind higher-technology industries. While Hong Kong trade promoters were trying to talk American metals companies into opening metal-working and forging plants, it was China which quietly made a deal for a small machine-tool factory.

When — and if — China takes over the colony politically, it may discover that it already owns a good share of it.

H.E.

Pace of Construction Stops Only for the Sake of the Horses

HONG KONG (IHT) — So omnipresent is the noise of pile drivers, rock drills, dynamite blasts and jack hammers that Hong Kong's most recurrent pollution complaint is noise. Blasters at the Aberdeen cross-island tunnel site even had to halt work this spring on race days because they were upsetting the horses at the Royal Hong Kong Jockey Club.

Nowhere else on earth, except perhaps Saudi Arabia, is the pace of new construction activity so feverish. An official at the Public Works Department admits that it will have difficulty spending the $450 million authorized for new roads, waterworks, schools, hospitals and land formation this year.

The separate Housing Authority's 10-year program is in full swing, with 44 contracts to be let this fiscal year to build 56,550 more apartments to re-house 350,000 people. By 1981, they will have added a half-million dwelling units. Already the authority is the world's largest single landlord, with 2 million tenants.

The quasi-independent Mass Transit Railway Corporation is midway in completing the initial subway line from Hong Kong Island to northeast Kowloon via an under-harbor tunnel. A further link to northwest Kowloon has been started. The subway is estimated to cost an eventual $2.5 billion, including a light rail line to be laid along existing streetcar tracks on Hong Kong Island.

Public sector building is more than matched by private activity. Skyscrapers are rising at an enormous rate in Central District, Wanchai, Causeway Bay and in Kowloon. Buildings now going up range from 20 to 60 stories in height. At least five new hotels are under construction in one "golden mile" section of Tsimshatsui on land once used by the Kowloon-Canton Railway.

The railway itself is being double-tracked to the Chinese border, and plans are under consideration for a tunnel link to the Kwai Chung container docks.

Hongkong Land Company is spending an estimated $600 million in redeveloping the central business core of the colony, a good share of which it owns. When completed, the project will include four major office high-rises surrounding a podium mall, which is expected to become the business heart of Hong Kong.

The government is developing three so-called "new towns" in the New Territories. Actually mini-cities designed for half-a-million people each, the new towns provide additional space for both housing and industrial expansion. Another eight "market towns" are being developed in the hinterland.

Speculation

To help entice high-technology, capital-intensive industries, the government is creating three new industrial sites with land reserved for foreign investors at somewhat less expensive prices.

> ***The Housing Authority's 10-year program is in full swing...Already it is the world's single largest landlord, with 2 million tenants...The building boom is now fueling some unwanted speculation...***

The building boom, which began in earnest as Hong Kong was coming out of the 1974-75 recession, is now fueling some unwanted speculation. New apartment structures are pre-sold before the first shovel of dirt is dug. Speculative increases in new apartment prices add double and triple to the eventual sale prices to eager homeowners.

This summer's spectacular rise in the stock market has been led by hectic dealing in the shares of the big property companies, including Hongkong Land, Cheung Kong and New World Development.

J.G. Stean, director of the Buildings Department for the PWD, noted that the high level of building permits approved by his office has held steady for the past three years. "I don't see any relaxation," he said. "Certainly the government's construction expenditure will keep going up."

Committed to substantial improvements in social services and a giant public housing program, the government is committed to a development schedule at least until the mid-1980s.

Mind Boggling

Ahead are further projects that boggle the mind and threaten the ears. Hong Kong's Kai Tak International Airport, built on a strip of land reclaimed from Victoria Harbor, is expected to be inadequate by 1985. Plans are being developed to put a completely new and much larger airport on land to be reclaimed on Lantau Island. This will require a huge suspension bridge to the barren island that would cost about $500 million and resemble San Francisco's Golden Gate.

There is a limit, however, as to how much and how fast Hong Kong can build.

"There is a finite number of workers capable of construction work," said Mr. Stean. "We haven't reached that level yet, but we are close to it."

Land shortage is the most obvious limitation — and land prices have skyrocketed. On Aug. 4, Lipak Investment Co., representing overseas Chinese interests throughout Southeast Asia, paid more than $31,500 a square meter for a prime site adjoining one of the subway stations in Wanchai. That was a new record — and double the previous high.

Property analysts have warned that "over-heating" is evident; a boom-bust cycle may be in the making. Others are not so wary. Most developments have been fully let before completion, and prime office space is not yet easy to find.

Analysts foresee no end to the shortage of factory or industrial land, and the government is constantly being urged to clear and form more new land that can be had at a reasonable price for industrial use. Nor do analysts foresee any basic problem in apartment building, thanks to tremendous pressures among the population to move out of the mass public housing estates into something better.

Where trouble could come is in commercial-office complexes where business confidence is a critical factor. By all counts, there is no lack of business confidence. Shares of property companies continue to rise on the stock exchanges.

"The people liable to get hurt," in the opinion of one real estate appraiser, "are the speculators who've been snatching up flats and office footage in hopes of making a killing. However, weeding them out isn't going to worry Hong Kong. This is a gambler's paradise, and gamblers will just switch to something new, like stocks."

—H.E.

Junks, Tankers Share Busy Harbor

HONG KONG (IHT) — This colony is a shipping haven that defies simple description or instant analysis. Delapidated fishing vessels limp in from Vietnam carrying refugees. Local junks are registered both in Hong Kong and at nearby communes on the Chinese mainland as they ply their trade outside the scope of official Hong Kong statistics. In the big league, Hong Kong owns huge tankers that fly the Panamanian flag, are controlled from Tokyo and never visit Hong Kong itself.

Just about the only valid assertion is that, so far as shipping is concerned, Hong Kong sees more of it every year. In 1976, 9 percent more ocean-going vessels representing 12 percent more tonnage entered Hong Kong compared to the previous year. In 1977 the numbers increased by 10 percent, the tonnage by 17 percent. One anticipated effect of the container revolution — more tonnage, fewer ships — has yet to make its impact on Hong Kong.

Nevertheless, 45 percent of Hong Kong imports and 62 percent of its exports are now containerized. The six privately owned terminals at Kwaichung work around the clock to give Hong Kong its ranking as the third largest container port after New York and Rotterdam: 489,722 full containers discharged in 1977 and 521,602 loaded, taking the terminal past the million mark.

Feeder Traffic

Altogether, a complex array of ships discharged 19.1 million tons of cargo in 1977 and loaded 6.5 million tons. Ocean-going vessels accounted for bringing in 17.5 million tons and taking out 6.3 million tons, with junks discharging nearly a million tons and taking out a quarter of a million. River launches and steamers brought in 643,000 tons and loaded 18,000.

Growth was partly assisted by typhoons elsewhere, which badly damaged Kaoshiung terminal on Taiwan and also interrupted the container flow at Keelung.

Much of Hong Kong's container growth has resulted from feeder traffic, which may decline as other terminals in South Korea and the Philippines begin operating. But container growth through the Siberian land bridge to Europe grows steadily. There will probably soon be a feeder container terminal at Canton that will need Hong Kong's ocean-going facilities as China trade increases. The expectation is that growth will continue, if less dramatically than in the past. Such steadier increases could mean that another terminal will be needed in the 1980s and this possibility is being examined.

Along with the variety of vessels go intricate arrangements that govern their movements. Hong Kong is the home of two of the world's major shipping magnates, C.Y. Tung and Y.K. Pao. Mr. Pao has been much in the news this year as the complex way has come to light in which his World-Wide Shipping group was interlocked with nearly insolvent Japanese shipping interests.

Rescued

In the boom conditions of the late sixties and early seventies, Mr. Pao's World-Wide fleet had increased with ships built in Japan and leased on long-term charters to Japanese operators, notably the Japan Line. Financing for the deals was secured on the basis of the long-term charters. But a depressed shipping market finally left Japan Lines with surplus tonnage and over-extended commitments. Mr. Pao's well-protected legal position was good only so long as Japan Lines remained solvent.

Japan Lines has been rescued and taken over by the Industrial Bank of Japan. The indications are that Mr. Pao has had to consider that the previously profitable arrangements had now produced flags of inconvenience. The IBJ and other Japanese interests have guaranteed to honor foreign obligations, but in a way which insures that just as profits were shared by the Japan-Hong Kong axis in the past, so debits are shared in the present. The Japanese government also plans to reduce its balance-of-payments surplus through buying back foreign-owned, Japanese-operated vessels.

The net effect will be to diminish the interlocking of Hong Kong and Japanese shipping interests. But one outcome could also be that the number of Hong Kong-owned and operated vessels eventually will increase, as Hong Kong's shipping tycoons buy secondhand, offer shorter leases to those owners anxious to sell — and gamble that the depressed conditions of today will be rosier tomorrow. Complex shipping arrangements will remain part of the Hong Kong scene.

—H.S.

Electronics Still Growing, Needs Workers and Parts

HONG KONG (IHT) — The electronics industry is moving ahead in spite of growing shortages of labor and material. The value of its 1977 exports was $935 million, almost double what it was half a decade ago. The figure represents 12.2 percent of the colony's domestic exports, with a utilization of just less than 10 percent of the total work force.

The electronics industry as a whole contributes 9 to 10 percent of Hong Kong's gross domestic product, and it receives one-quarter of total foreign investment in the colony, about $112.2 million. Industry growth averaged about 22 percent a year during the past five years, and it is forecast this year to rise between 15-20 percent.

"The main problem with the electronics industry is the labor shortage," said Alan Lee, general manager of Ampex Ferrotec, wholly owned subsidary of the Ampex Corp.'s Memory Products Division. Mr. Lee puts the blame squarely on the quasi-governmental Mass Transit Railway, the $2.5-billion subway system being dug in the colony, for "poaching technical staff, offering salaries 30-50 percent above the private-sector wages that just cannot be met by manufacturers."

Vacancies

Government figures for the end of 1977 showed 3,379 vacancies in the electronics industry — it employs 70,998 workers — a figure which represents less than 10 percent of the total vacancies reported in manufacturing industries. Salaries have risen approximately 20 percent in the past six months in an effort to keep workers from leaving the industry or changing jobs.

Christopher Yeung, managing director of Apcom Systems Ltd., a manufacturer's representative for American Microsystems Inc., consultancy firm for micro-computor systems, feels another problem facing the industry is the "lack of key components."

"It is our major obstacle," Mr. Yeung said. "For example, most of our ICs (integrated circuits) for our digital quartz electronic watches come from Japan or the United States. At the moment, there is a shortage and our productivity is affected."

Last year, Hong Kong's electronics industry imported $434.78 million in raw materials and components from Japan and the United States.

The shortage of the ICs, according to Mr. Yeung, is a result of the law of supply and demand. "The manufacturers of the ICs get more for them if they sell them in the United States or Japan," he said. "Hong Kong, paying lower prices, takes what is left."

Of course, the opposite is also true. When there is a glut of ICs, Hong Kong's manufacturers stock up on the cheap components.

Key

The key to ending the shortages of material in the electronics industry would be to manufacture all components in the colony. "We are flexible enough and skilled enough to do it," Mr. Yeung said, "but the Hong Kong people are normally interested in short-term investments. Besides, Hong Kong is not in a leadership position. It always follows, normally as an off-shore assembly plant."

So far, only one international electronics firm, Fairchild Semiconductor, is assembling components here (but not fabricating them) and this is on a very small scale.

Hong Kong's labor prices are not the cheapest in Asia, forcing the colony's electronics manufacturers to sell the high technical sophistication of its work force rather than the availability of cheap labor, an irony considering the colony's reputation as a center for cheap, unsophisticated labor.

China Watching: Better to Know Half Than to Know Nothing

HONG KONG (IHT) — China watching is virtually an industry in Hong Kong, occupying several hundred academics, journalists, translators and intelligence agents. No one has made a precise count of these gnomes. Even old-timers in the field admit that they do not know everyone watching with them.

The most visible watchers are those in the press corps. Some are correspondents assigned to their publications' Hong Kong bureaus for one to three years. Others are professional sinologists who have devoted their lives to attempting to comprehend the enormity and variety of the world's most-populated and least-known nation.

For journalists, the introduction to China watching is mind-crushing. Visits to China are rare and interviews with significant officials even rarer. The China "beat" consists of spending dull hours studying hundreds of translated newspaper reports, radio broadcasts and propaganda material that flow with seemingly endless enthusiasm from the Chinese media. They look for signs of shifts in official policies and political realities in the small clique of Communist leaders in the super-secret politburo as well as the activities of the nation's 900 million people in 29 provinces, 2,200 counties, 50,000 people's communes, 750,000 production brigades and 5 million rural production teams.

Allusions

The Chinese cloak their words with historical allusions, subtle changes of phraseology, hints of ideological nuances and reports of new models that they want the masses to emulate. China watchers must somehow manage to glean from these messages their real portent.

"We read between the lines of the official media," explained one of the most experienced journalists, Newsweek's Sydney Liu.

Mastering this is not a science but an art. In it are combined a historian's sense of proportion, a newsman's sniff for the important, and the mental endurance of a tax assessor. It is, in short, not for everyone.

Hong Kong earned its reputation as a China-watching center in the 1950s when the "bamboo curtain" dropped around the new Communist regime. Many who made Hong Kong their base had intimate experience with pre-Communist China. Father Ledany was a Catholic priest inside China who was forced to flee. Today he puts out the China News Analysis, a detailed and articulate newsletter widely read by other China watchers. Sydney Liu was the managing editor of one of China's largest newspapers who came to Hong Kong in 1950 after watching the new regime in action for several months.

The failures of the Great Leap Forward in 1958 and Cold War needs for intelligence about China expanded the number of China watchers. But it was the stirring upsets of the Cultural Revolution that brought China watching its first real moment of glory. Chairman Mao Tse-tung, thought to be too old and passing from the center of political power, suddenly unleashed a revolution of Red Guard youths, who dramatically smashed the very peaks of power in Peking. Unraveling the momentous events of 1966-68 presented a tremendous challenge. News bureaus were enlarged and more full-time China watchers were added to the staffs. The same was true of diplomatic China watching, and analysts were assigned to nearly every consulate in the colony.

By 1972, when Hong Kong-based newsmen accompanied President Nixon on his visit and China was brought into the world of normal international relations, the industry was at its height.

With Western embassies opening in Peking — and a handful of Western journalists allowed to work there — many feel, as one American reporter put it, "the days of the Hong Kong China watcher are numbered."

That has proved to be a premature verdict. While some diplomatic staffs have transferred their analysts to Peking, the bulk of China watchers remain in Hong Kong. The reason is that China watching may be easier from here than it is from Peking.

David Bonavia, who served a long stint for the London Times in Peking, wrote a scathing article when he moved to Hong Kong in 1976 (he is now chief China watcher for the Far Eastern Economic Review). Lack of access to officials, and isolation from news sources, he said, were driving journalists and diplomats away. Reporters scarcely ever meet important officials in the hierarchy and are confined to questioning Western diplomats and information officers at the foreign ministry.

In more recent times, reporters have been permitted trips through the countryside, and their questions have been more promptly and fully answered.

In Hong Kong, at least, the flow of translations, documents, travelers and other sources is steady and well organized. Here there are libraries of materials and, more important, a large coterie of fellow China watchers with whom to compare interpretations.

Is there really a fierce political struggle between Hua Kuo-feng and Teng Hsiao-ping for the leadership of China? Is the Napoleonic Mr. Teng actually in charge of China's post-Mao foreign policy? Such questions are more than the academic curiosity of reclusive sinologists. They go to the heart of the strategic questions of our times, and the world is becoming increasingly dependent for answers on this still alive and functioning Hong Kong industry.

"We may be wrong half the time," admitted a State Department expert, "but that's better than knowing nothing, and that's what it really comes down to." —H.E.

Work Force Drawing Second Highest Wages

HONG KONG (IHT) — Hong Kong's diligent, hard-working labor force may seek further wage hikes during the coming months, which could trigger an inflationary spiral. At least, this is the view of the Hongkong and Shanghai Banking Corp., which declared in its most recent report on the colony's economy:

"The specter of explosive inflation always lurks in the background if the economy gets overheated."

While the bank does not believe the economy is overheating, its daily wage index for the most recent reporting period showed workers getting 9 percent more than a year before.

Noting that unemployment was a mere 3 percent of the 766,000 manufacturing workers, the bank warned of "an extremely tight labor market now developing in Hong Kong." Vacancies registered by factories were 7.6 percent of the work force, double the unemployment rate and the highest ever.

Wages

Hong Kong has managed to escape excessive wage demands in the 1970s, thanks largely to non-aggressive labor unions that see their role more as mutual aid organizations than wage-and-hour bargaining units. Nevertheless, wages have steadily risen since 1975 as shortages developed in various trades (textile and garments in 1976, construction in 1977 and 1978).

Today, Hong Kong workers are paid the second highest wages in Asia (after Japan), a concern to textile and electronics companies that feel the colony is becoming overpriced in competition with such cheap-labor neighbors as the Philippines, Malaysia and Taiwan.

Average daily factory wages in March were $8.32, up from $7.34 a year earlier, but skilled workers are earning up to three times as much in construction and other labor-short trades.

One of the harshest criticisms of the colony's laissez-faire philosophy is that it gains its profits from the sweated labor of its Chinese workers, including a high proportion of women and children. Efforts by the government to gradually introduce remedial legislation in such areas as workmen's compensation, severance allowances, paid holidays and limitations on work hours (especially for teenagers) has met with often intensive opposition from the colony's business oligarchy.

A recent survey made by the Christian Industrial Committee discovered that the new laws were "being met only halfheartedly" in many factories. Unless employers follow the laws, the committee announced, results of their continuing surveys would be made available to international trade organizations and overseas buyers — and guilty employers would be publicly named.

The committee's main target is the garment industry, where 84 percent of the 300,000 workers are women.

Economists now believe that the growing shortage of workers will do much to correct the sweat-shop conditions as workers use their own laissez-faire privileges to switch jobs to factories offering better pay and working conditions. A slump is expected in the numbers of working-age persons entering the labor force over the next four to five years. —H.E.

Top Support for Social Welfare

By Kevin Sinclair

HONG KONG (IHT) — If anyone had bothered to ask 10 years ago what social welfare benefits were available in Hong Kong, the answer would have been simple: virtually none.

Today, the answers are a lot more complicated.

By the standards of welfare in Western Europe, Hong Kong offers meager benefits to its less fortunate citizens.

But compared with a decade ago, when most people were expected to depend on their own resources in the colony's flourishing and sometimes ferocious laissez-faire economy, social services have come a long way.

In the past, the principal beneficiaries of social largess were victims of typhoons, fires and the other natural disasters that visit Hong Kong frequently. They could expect to get emergency housing, dry rations of food and blankets if they suddenly found themselves homeless.

Today, the expanding social services provide for old-age and disability benefits and help for the unemployed, a very tiny group in Hong Kong's booming industrial economy.

The payments, by Western standards, are low.

But the money goes further in Hong Kong than in any Western society, and beneficiaries receive other help from the public purse in the way of rent assistance. Persons who need special diets receive aid, and those who have been on public assistance for two years get special cash payments to help them replace household goods such as stoves and refrigerators.

A single person on public assistance gets $45 a month. For families, the first three eligible members get $30 each, with graduated payments for remaining family members and dependents.

Old-age benefits, which begin at 70, provide $23 a month.

These figures have to be taken in context. In Chinese society, grandparents almost invariably live with their families whose duty — and honor — it is to care for them in their old age.

Almost all payments are non-contributory. Very few of those who receive benefits have ever paid any taxes in Hong Kong, not even the 15-percent maximum salaries tax.

At the beginning of this year, almost 50,000 people were on the public assistance rolls. In the financial year 1976-77, the government paid $50 million in benefits.

Other progress has been made in the fields of rehabilitation of the handicapped, family welfare services and community work, mostly centered in the huge and sprawling high-rise public housing projects in which more than half of Hong Kong's population lives.

Gov. Sir Murray MacLehose supports plans to expand social welfare further. No fewer than four separate policy papers have recently been introduced, aimed at providing more help to those in need.

Chinese, Officials Stress Education

HONG KONG (IHT) — The Chinese traditionally place great emphasis on education.

So does the Hong Kong government.

Every third person in Hong Kong goes to school — most of them to primary (574,800) or secondary schools (402,300) — with an increasing number attending institutes of higher education. The colony has the prestigious University of Hong Kong (3,939 students), the Chinese University of Hong Kong (4,247) and a host of other private institutes.

In addition, more than 22,500 students attend classes at the Hong Kong Polytechnic. This new experiment in education for Hong Kong is aimed at turning out the designers, technicians, engineers and mechanics who will keep the wheels of local industry turning in the future.

This year, the government plans to spend $415 million on education, ranging from the 786 kindergartens for 171,000 three- to six-year olds up to the universities.

Complex

Education is compulsory and free up to the age of 14. In two years, the age limit will be raised to 15.

One of the problems facing educators in Hong Kong is the complexity of the written Chinese language. Just learning enough characters to read a simple newspaper story takes years of memorizing the shapes and strokes that make up the scores of thousands of different characters.

Not that English is forgotten. Students in Hong Kong schools learn English either as the main or second language.

Hong Kong's four major technical schools, exluding the Polytechnic, offer a staggering variety of courses: aeronautical engineering, optics, industrial design, electronic engineering, footwear technology, shipbuilding, plastics, building and civil engineering, printing and textiles. They reflect the needs of Hong Kong industry and are designed to provide the skilled manpower that industry will need in the future.

Educational television plays a large role in Hong Kong classrooms, and the Education Department has plans to increase it even more, with specially designed programs to teach technical subjects.

Change

For years, some foreign teachers in Hong Kong have been complaining about the narrow view of education taken by their local students.

This may be changing

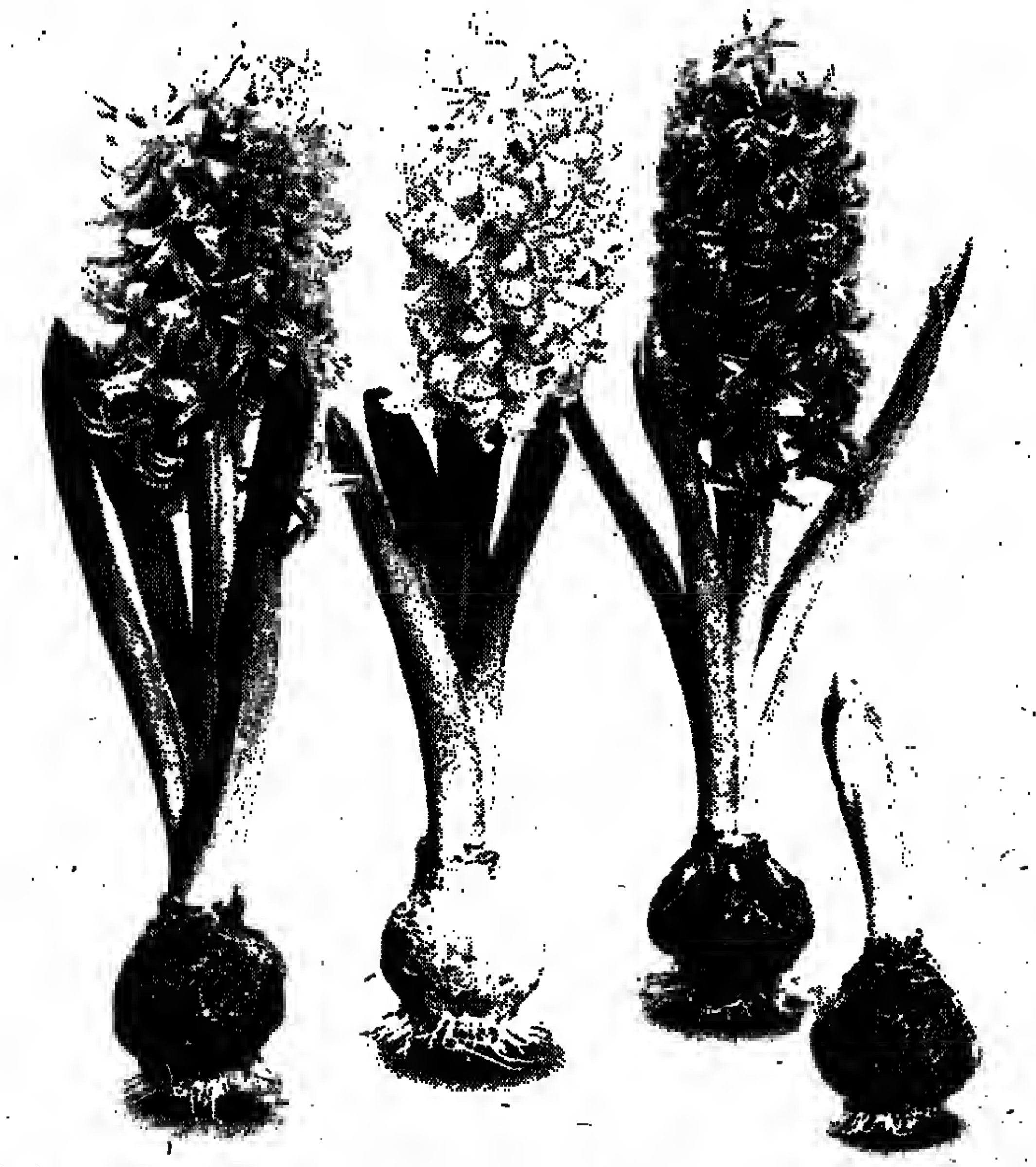
A few months ago, 400 girl students at a Catholic high school, the Precious Blood Golden Jubilee School, began sit-in demonstrations there and at the home of the Catholic bishop of Hong Kong.

They were supporting 16 of their teachers, basically in an argument over whether experimental, questioning methods in the classroom should replace the old system.

Passions rose when the students began demonstrating in the streets and quickly gained support from other student groups, especially when they claimed — and subsequently proved in court — that their headmistress was pocketing public funds and putting them into a bank account of her Catholic teaching order.

Now the school has been split and the dissident teachers and most of the students have been given their own school to run and attend.

There are worried officials in the Hong Kong educational system who fear that this small example of pupil power may encourage other students to challenge the system. —K.S.



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A Flood of News and Official Views

HONG KONG (IHT) — Last March, an American newspaperman newly arrived here hurried to the airport where a hijack drama was developing. An attempt had been made to divert a Taiwan airliner to China, and shooting had broken out aboard the aircraft before it landed at Kai Tak Airport.

Entering the terminal, the American saw a mob of more than 250 men and women trying to force their way into the airport's press room.

"What's that?" he asked.

"The Hong Kong press," he was told.

"You've got to be joking," the American said. "It looks more like the Golden Horde."

He could be forgiven for his mistake. Seeing the Hong Kong press en masse in hot pursuit of a breaking news story can be a sight to inspire awe in the breast of the uninitiated.

The sheer number alone is impressive. Hong Kong has more newspapers than almost any other city in the world. At last count, according to official government statistics, there were 121 newspapers published in the colony.

Dailies

Of these, about 71 are dailies. No definite figures can be given because many of the smaller Chinese-language dailies — called the Mosquito Press because of their nuisance value — regularly flourish, wither and die. A new one appeared last month with the appropriate masthead of Revealing Daily Post. It carried a lift-out section containing full-color, full-frontal nudes.

But most of the press — both English and Chinese language — is more substantial. There are four English dailies: the English-style South China Morning Post, the American-syle Hongkong Standard, the bouncy afternoon tabloid The Star, and the regional business daily, the Asian Wall Street Journal. The Journal, closely patterned on its mother edition in New York, has brought a new breadth to financial and commercial news coverage in East Asia.

The local Chinese press, even for those who read the language, is bewildering in its diversity. There are a dozen Communist or pro-Communist (Peking) dailies, about an equal number controlled by the Taiwan Nationalists and, in the middle, 30 or so substantial dailies battling for the bulk of circulation.

In addition to the local newspaper press, there are three TV channels and two radio stations (one commercial, one government-run) and numerous magazines.

To tell the press, both local and foreign, what the colony is doing, there is the Government Information Services. (GIS is also said to mean God Is Speaking).

The Information Services is eager to arrange interviews with senior officials to explain programs and policy in Gov. Sir Murray MacLehose's promised open government. While many newsmen would agree it is relatively easy to find out what is happening publicly, they find it often frustrating trying to discover what goes on behind the closed doors of the corridors of power.

Two months ago, Jack Spackman, an Australian-born reporter, quit on the air while conducting his morning radio talk-back show, complaining that government officials would not answer his questions so it was pointless for him to ask them.

Asked about Mr. Spackman's charges, a government official declined to comment.

—K.S.

Making Kung Fu for Millions

By June Shaplen

HONG KONG (IHT) — Fifteen years ago, there was no such thing as a Chinese movie industry in Hong Kong. Today, Chinese kung fu and swordplay thrillers are giving Hollywood the jitters by threatening to make the colony a new film production capital of the world. Collectively, film companies throughout Asia already constitute the world's biggest assembly line for moviemaking, turning out 1,990 films a year, almost five times the annual output of U.S. film producers.

The bulk of the booming audience consists of Asians who live on small islands and in remote areas where television has not yet made sizable inroads. There are also large audiences in cities like Hong Kong and Singapore for the adventure films and spectaculars, science fiction and period pieces. Artistic films are comparatively rare.

Tang Shu Shuen, one of the few female independent directors, says, "Hong Kong is an island and isolated politically. There is a dearth of activites, and movies are cheap." The highest admission price is $1.75.

Fortune

Asian film men, without overdrawing their bank accounts, are suddenly making a fortune by keeping their eyes on the cash register as a measure of public taste. The largest studio in Hong Kong showed a gross profit of $7.6 million last year. A recent film that set box-office registers jumping was Michael and Samuel Hui's "The Private Eyes." This Cantonese comedy netted $1.8 million in less than six weeks. In Hong Kong, a company may make 26 films a year and each one will earn at least $200,000. Seldom will a film show a loss.

The man who is responsible for building up the Chinese movie empire is a former theater operator whose name is not only well known to every moviegoer in Hong Kong, but who has become a legend in the world's film industry. He is Sir Run Run Shaw, 70, who with his brother Runme has amassed vast interests in real estate, amusement parks and 143 theaters in Singapore, Malaysia and Hong Kong. Shaw Brothers turn out 44 pictures a year. The largest studio in Hong Kong is theirs. Sir Run Run — he was knighted last year — is responsible for the tremendous success and advancement in Hong Kong moviemaking. He trained his own technicians and brought in experts from all over the world to help him. He established a school for training actors and sent trainees off to other parts of the world to learn the art of filmmaking. Today, he has an almost complete Chinese staff, plus a few Japanese cameramen and occasionally foreign directors.

Movie Town also has its school for aspiring actors and actresses, many of whom live rent-free in dormitories or self-contained apartments. There are 140 actors and actresses and 18 directors and each is assured at least two films a year.

Movie Town

"In the old days," Sir Run Run explains, "nobody thought of sex. The Chinese actors were pale, passive and poetic. The Chinese actresses would never kiss actors on the screen. Of course, now they get stuck together. We can't get them apart. And suddenly Chinese men like to see a blond blue-eyed woman nude. We have to import these women from Sweden or Germany. We make three versions of the same movie — one version for the United States, Japan and Europe, a cold version with bodies all covered for Singapore, Malaysia and Taiwan, and a medium version for Hong Kong."

The cost of a production is never very large. The average Shaw production, which takes 40 to 50 days at most to film, cost $300,000. His latest success, "Emperor Chien Lung," grossed almost $500,000 in Hong Kong alone. Directors are paid anywhere from $5,000 to $12,000 and the successful ones get a share of the profits. First-rate film stars, male or female, make anywhere between $10,000 and $15,000 a picture.

Impressions From a Borrowed Place on Borrowed Time

By Richard Hughes

HONG KONG (IHT) — Still a borrowed place living on borrowed time, Hong Kong marches ahead with unchanged assurance, continuing production and trade expansion, improving education, housing and social welfare programs and the best-ever relations with Peking.

It persists because it is part of China and because it affects no suicidal pretense of democracy or independence. Despite notable internal shifts and reforms in the past decade, its foundation and policies — like its maximum income tax of 15 percent — remain unchanged.

Colony, laissez-faire and resilience, which were the three ancient cliche references to Hong Kong, have been discreetly pruned to one. Colony, now a dirty six-letter word, has gone with the rising east wind, to the gratification of London as well as Peking and the local government; laissez-faire is being skillfully and pragmatically "guided"; now it remains to be seen whether resilience will endure. The odds are heavily in favor.

Hong Kong, accustomed to tough going and uncontrollable external influences, is girded for the coming years of hard life, trade liberty and the pursuit of capital.

The eternal question mark that hangs over Hong Kong's future is the treaty for the lease of Hong Kong's New Territories, in which a new industrial Hong Kong is now springing up (with Peking's cooperation and investment). Technically, this treaty expires in 1997, when Britain would have to negotiate a new lease for the territories — nine-tenths of the colony's area — without which the original colonial Hong Kong Island could not survive.

But Peking has declared that all "unequal treaties" were invalid and that it could legally, if forcibly, take over the New Territories at any time. At the United Nations in 1972, Peking refused to allow the case of Hong Kong to be submitted to the decolonization committee because Hong Kong was not a colony but sacred Chinese soil.

Peking is now buying and leasing that sacred Chinese soil. Current capitalist plans for property development and investment in Hong Kong and the New Territories are expected to total more than $200 million. The expanding program is officially in the hands of the Kiu Kwong Corp., a Hong Kong-registered company with only four shareholders, two of whom live in Peking.

The Peking-resident shareholders are Tsa Ping, formerly top executive in the People's Bank of China in Hong Kong, and Sung Wenming, onetime general manager of the China Ming, an insurance corporation.

The two Hong Kong resident shareholders are Chuang Shih-ping, senior executive of the Bank of China and the Communist Nanyang Commercial Bank, and Cheong Chieh, who is also a senior executive of the Bank of China.

Liang Sien, an executive of the Kiu Kwong Corp., said last month that seven major projects were now necessary to meet China's "pressing need for office, commercial and residential premises in Hong Kong." These include a 25-story *godown* (warehouse), container and cold-storage units for transshipping exports to Japan and homes in top-rental areas, which were once off-limits to all Chinese in Hong Kong's first years of existence.

The Kiu Kwong Corp. has now become financially involved in the Mass Transit Railway venture that is boneycombing Hong Kong and will build 4,000 apartments above one of its major railway stations.

Other Peking-owned agencies in Hong Kong — the People's Bank, China Resources, Kinchang Bank and China Products — have also invested in property for their expanding commercial operations. The general manager of China Resources has said that new residential and business sites must soon be purchased.

China's 13 banks here — which have more than 130 local branches — were urged last month to "raise bank earnings and implement more efficient cost control so as to contribute to the modernization programs."

Confirming this new trend, the chairman of the Hong Kong Federation of Stock Exchanges, Peter Chin, said: "It is logical that the Communist banks would be interested in the stock exchange market after their investment in property here."

For the first time in more than four years, Hong Kong's Communist firms suddenly in July raised wages 10 to 30 percent for an estimated 25,000 employees of party-controlled banks, shops, factories, publishing houses, gasoline stations and restaurants. The increase represented appproximately the former average difference between Communist and non-Communist wages in Hong Kong — although many of the workers for Communist firms receive substantial fringe benefits in rents, sales discounts and subsidized family holidays to China.

* * *

Chang Cheng, head of the Peking-controlled China Products Company and an executive of China Resources, had re-emphasized — of course, with Peking's endorsement — that China was not interested in altering Hong Kong's anachronistic status quo. By interesting coincidence, in the same month the European Economic Community, with British encouragement, dealt a blow to Hong Kong's vital textile export quotas. The coincidence invoked the detached judgment by most Hong Kong *taipans* (members of the foreign establishment), over pink gins in the hallowed Hong Kong Club, that Peking is friendlier and more helpful to Hong Kong today than London is.

In effect, Mr. Chang reiterated Peking's implicit assurances that China continues to accept Hong Kong's survival as a borrowed place living on borrowed time. He also pledged directly that China would continue "to ensure an adequate supply of goods, especially food products, to Hong Kong" and "would not take the initiative to raise prices."

* * *

"Unfolding before us in Hong Kong," says Chang Kuo-sin, an authority on China and an author, "is the strange phenomenon of what I call commercialized Communism. As elsewhere, Peking has now assumed the posture and reality of a hard-boiled and seasoned capitalist. It has learned all the capitalist gimmicks in sales promotion, advertising, hire purchases (time payments), exhibitions and so on. It has mastered the art of watching market trends and adjusting prices on the basis of supply and demand."

A loyal party representative with a visiting fraternal delegation from Hong Kong is said to have once asked his banquet chairman in Peking, a high-ranking foreign ministry official, for a forecast of Hong Kong's future.

"We have not had time to think about it," the official replied. "Meantime, I advise you not to worry. Go back there and continue to do what all capitalists are expected to do: Make money for yourself and for us."

(That was a couple of years ago; but it would be just as true today. After all, Hong Kong, in simplified capitalist reckoning, channels about $2 million each day into China.)

* * *

Hong Kong authorities — like the U.S. military intelligence sources here — are satisfied that Deputy Premier Teng Hsiao-ping's resurrection ensures even closer ties with Canton and Kwangtung Province.

Since the 1967 riots in Hong Kong and Macao, which were precipitated by the Canton Red Guards against the wishes of Peking, some China watchers have brooded over one possible threat to Hong Kong: a north-south split inside China and a decision by a radical faction in Canton to demonstrate that it is more honorably revolutionary than Peking by "liberating" Hong Kong. That fear has now subsided.

Hong Kong today is an essential base for Chinese defense against the systematic expansion of Soviet shipping in the Pacific. As much as 70 percent of China's exports in Chinese ships pass through Hong Kong. (Respectfully and correctly, the Chinese ships fly the British Royal Ensign of anchorage; curiously but appropriately, the two red flags look like twins from a distance.)

* * *

The extension of the term of the present governor, Sir Murray MacLehose, now 61, until October 1979 was a wise, and ideed, essential decision. He knows and understands the Chinese, who also approve of his sound, long-range policies for internal labor, education and social reforms.

He came to Hong Kong as governor in 1971, after his term of office as political adviser in Hong Kong from 1959 to 1963. He is the first Hong Kong governor who arrived via the Foreign Office and not the old Colonial Office. He served with the Royal Navy along the China coast in World War II and was vice-consul and then consul at Hankow between 1947 and 1949.

It is an open secret that Peking — like Hong Kong — would prefer a further extension of his governorship, if he would accept. What would be fatal would be the political appointment of an old and faithful House of Commons party hack.

* * *

The border detente continues. Both Hong Kong and China are duplicating the railway track that links Hong Kong with Canton. The Hong Kong and Yamauti Ferry Co. will launch a regular daytime air service to Canton and expects to introduce a nighttime sea ferry service up the Pearl River to Canton. The sea service ferry will take 10 hours.

The Hong Kong Chinese regularly and increasingly visit the mainland. In the five years ending in 1976, nearly 4 million of them crossed the border and returned to Hong Kong. In 1976, the total was 800,000 in both directions — an increase of nearly 20 percent over 1972. Figures for 1977 were even higher, although not yet finally computed.

Hong Kong has also become a key center for China's growing tourist traffic. The Peking-published magazine, China Reconstructs (now published in German, as well as English, French, Russian and Arabic), advises tourists to apply for entry visas through all local Chinese travel agencies, which will pass their applications to the nearest Chinese embassy or consulate.

* * *

The answer to the question of Hong Kong's future must come from Peking. It is a question the Chinese will answer in their own time and their own place and their own way.

The old sign that stands proudly above the front window of the China Emporium store in Hong Kong is still written in English: "Mutual Profit." The tenure of the running lease, however, will never be determined by a "foreign-devil" manager but by a Chinese chairman.

Unique Kind of Chinese Evolving

HONG KONG (IHT) — The Hong Kong Chinese — 98 per cent of the population — are strangely apolitical and seem to be becoming more so everyday. They fled China by the hundreds of thousands in 1949 and 1950, rushing to escape the horrors of the Communist takeover. In the 1950s they were staunchly anti-Communist, but the influence of Communist movements was steadily growing in the colony.

The eruption of 1967 — when thousands of leftists marched in the streets waving little red books of Mao quotations and clashing with police — died as suddenly as it exploded. Today, Hong Kong's populace seems committed to non-interest.

Have the Chinese become apathetic about their fate?

Realism

Hardly. But they appear to have adopted a new kind of realism that engenders a faith in the future of Hong Kong and ignores such temporary fears as forced integration with the mainland or the continuing evidences of mercantile oligarchy.

"After all, we are Chinese too," explained one top business leader, T. K. Ann. "What are they going to do? Shoot us all?"

A new generation of Hong Kong citizens is rising out of the shantytowns of the past, alive to the Westernizing trends that are evolving them into a unique kind of Chinese.

Traditional dress is seldom seen nowadays except on older men and women. Young Chinese men sport flared trousers and sports shirts. Young women ignore the puritanism of the mainland for the latest Western hair styles. Attractively patterned dresses and tight jeans astonish newly arrived compatriots from across the border, where Mao Tse-tung decreed, "Girls must work hard and not decorate themselves."

Some observers say the Hong Kong Chinese consume with Veblenesque conspicuousness. After all, there are more Rolls-Royces sold here than in any other country, and more French brandy is consumed here than in the United States.

But such a view is misleading. Hong Kong's young Chinese strive for skills and knowledge with a dedication that would shame most Western youngsters. There appears to be a growing confidence that Hong Kong is not only wealthier than most other Asian places but also technologically more advanced and culturally more progressive.

The Hong Kong Chinese have a rising middle class composed of young executives and skilled technicians. For example, Allen Lee, appointed to the Legislative Council last month, heads the colony's most successful electronics company.

The question now is not whether China will take over Hong Kong, but whether Hong Kong may be developing as a microcosm of the China of the future. The prevalent attitude is now that "we can handle the future when it comes."

To this process, the Hong Kong Chinese bring some sterling attributes. While inheriting the confidence that comes with appreciating a cultural heritage of 5,000 years, they have thrown off the layers of peasant superstitions that laid heavily on China in its recent past.

Eclectic in religion, adhering to few and largely traditional Confucian values, Hong Kong's younger generation approaches the future with open-mindedness. Their slavish attention to rote learning and refusal to erupt in social anger infuriate many *Kweilos* (whites, the term for most foreigners). But on closer examination, it is refreshing to see a new breed of hip young Chinese who work and study hard, thrill to Kung Fu dramas and do not see their future strictly in red-or-white — or black — terms.

—H.E.

Flow of Refugees

(Continued from Page 1)

it made any such deal with the Chinese.

Word spread rapidly inside China and the number of freedom swimmers dropped. Only 800 were caught last year, compared to 7,200 who were picked up in 1974.

What is happening to the understanding this year? Colony officials have no ready answer. The relaxed atmosphere inside China may have simply meant local administrative officers are now more willing to get paperwork completed. Issuing exit visas is a procedure done at the district level, and a process not easily turned off when tens of thousands of people have applied and are waiting.

Not Typical

The immigrants are not typical refugees. Upon arrival in Hong Kong, they are swiftly absorbed, seldom even asking directions from policemen at the railroad station. Colony officials admit that they constitute no significant problem for social welfare services. However, they point out that the colony can scarcely absorb 60,000 or 70,000 additional citizens — even if most are of the working age (16-35). Whitehall is again taking up the matter with the Chinese ambassador.

Only a few of the freedom swimmers seek political sanctuary, and officials doubt that politics now has much to do with their wild swims to the bright lights of Hong Kong. "Most of them come from just across the border," explained one official. "They come for the adventure, the hope. This is the Big City for these rural lads."

If Hong Kong is a dreamland of hopes from the blandness of rural Kwangtung Province, attaining the dream can be a costly adventure. Chu Chin-chung, a 25-year-old swimmer, was attacked by sharks at midnight in the waters of Mirs Bay in June. Badly mangled, he bled to death before the Marine Police could get him to a hospital. His companion of that horrible night, 21-year-old Lai Chi-wing, was sent back to China without seeing the neon lights of Hong Kong.

—H.E.

Changing East-West Roles

(Continued from Page 1)

der conditons of realpolitik is not as simple as it may sound. China does not want to see any governmental or political development that might lead to establishing a sense of independence for Hong Kong. Government spokesmen scrupulously avoid discussions of democracy or political development for the colony.

A narrow franchise allows election of half of the 24 members of an Urban Council with limited authority over recreation, urban services, hygiene and street hawkers. But membership in the important executive and legislative councils is decided solely by nomination of the governor, with London's approval.

Sir Murray has expanded the number of dissident voices in the councils, permitting a far broader range of public opinion to be heard on issues than previously. He has also encouraged the formation of mutual aid committees and other mechanisms to serve as pipelines for public opinion. Such moves have made him perhaps the most popular and progressive governor in the colony's history.

In a bold move against organized corruption, Sir Murray in 1974 named an independent commission against corruption, headed by a career colonial official, Jack Cater. Mr. Cater vowed to "wipe out syndicated corruption by the end of 1978." High-ranking British police officers were caught with their hands in the public's pockets. Revelations of the extent of graft and bribery shocked even hardened Hong Kong citizens.

The wholesale drive against wrongdoing hurt morale on the Royal Hong Kong Police Force. Creation of an independent and heavy-handed graft-busting agency was likened by some to a new gestapo. Emotions boiled over in late 1977 with mass demonstrations by policemen at their headquarters and a near riot at the offices of the anti-corruption agency.

In what many saw as backing down, the governor issued a partial amnesty for corruption crimes committed in the past. The fruits of that amnesty came last month when witnesses in a key case against officers of the corrupt Mongkok district turned against the prosecution. The judges could give out only two meager sentences even though originally 35 men had been charged. Mr. Cater is now stepping up to the position of chief secretary of the colony. His place on the corruption commission will be taken by Sir Donald Luddington, present head of the Public Services Commission.

Mr. Cater feels, according to sources close to him, that the task of cleansing corruption from the police force has been completed. But many citizens are dubious that this once-bold effort has achieved — or is likely now to achieve — lasting effects.

Outspoken critics of government policy continue to hammer away. Elsie Elliott, who operates a school for Chinese children, and D. L. Ding, of the Christian Industrial Council, continually harp at bureaucratic callousness, cover-ups and shortcomings. Mrs. Elliott recently told a group of Chinese boat dwellers that the government "is turning a deaf ear to your grievance (about public housing) because they can't sell the sea. But if the government wants to build a railway bridge over your head, they will rehouse you right away."

Such snipes arouse ire in bureaucrats and win sympathy in London among some Labor members of Parliament who see Hong Kong's efforts at social welfare as too little and too slow.

Such jibes, however, have not seriously impeded the government, which continues to plan and program without organized political opposition. Its efforts have been more applauded than condemned.

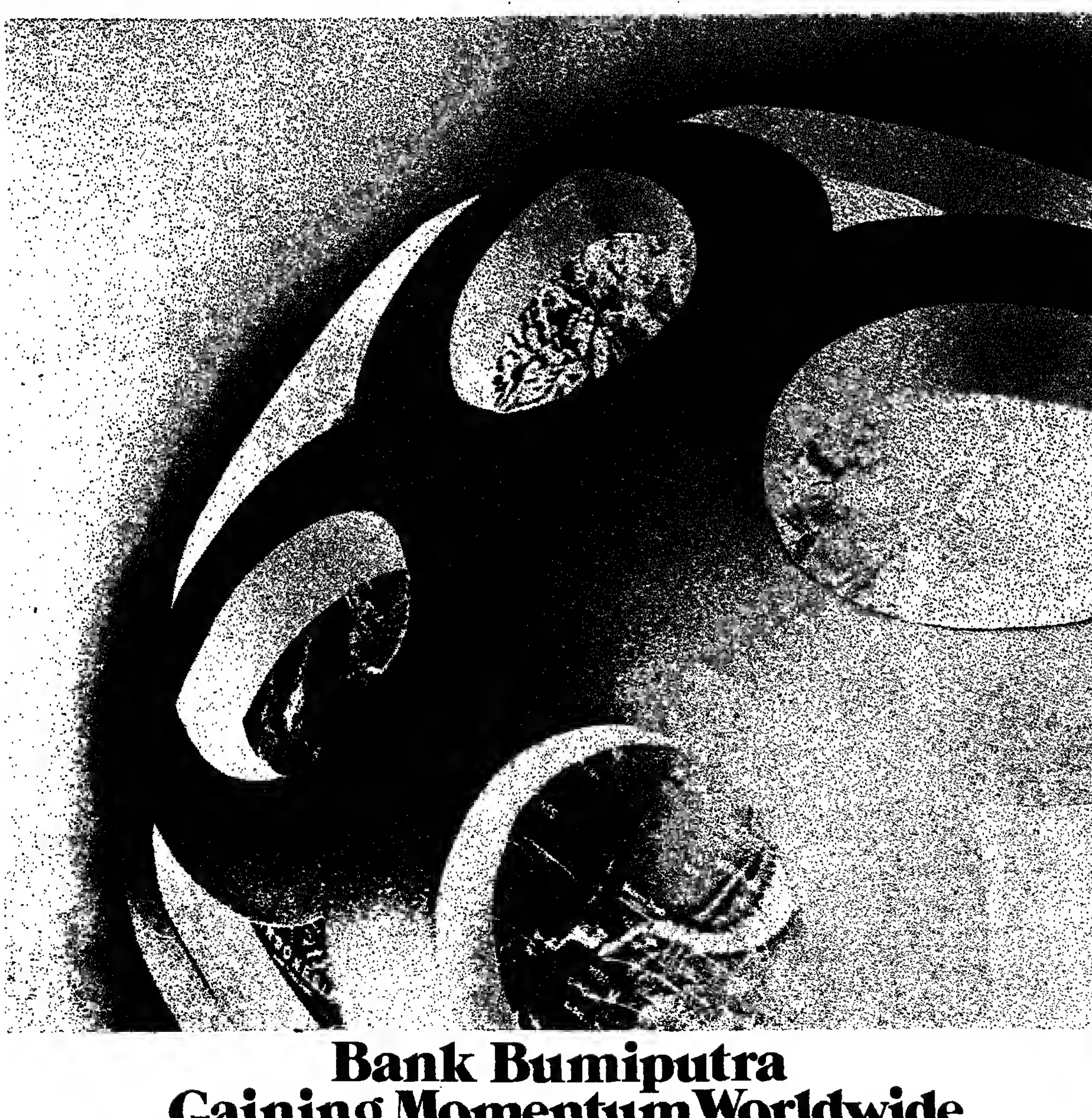
A small core of ideologically motivated youths in Trotskyite and Marxist groups has sought to raise protests, which are supported by neither the Chinese Communists nor British liberals. Radical demonstrations in Victoria Park usually draw more reporters than listeners.

Realpolitik means that the governor will continue to rule with a free hand so long as be does not violate the sensitivites of China, and China will permit the British wide latitude in that governing.

In the recession of 1974 leftist labor unions kept cool, refusing to strike or demand greater benefits. Labor peace has been a key element in Hong Kong's stable industrial growth during the 1970s, and that peace is maintained by instructions from across the border.

"I think the government is doing quite a splendid job," declared a leading leftist who had joined in the 1967 riots to wave his little red book of Mao's quotations. "There is much that China can learn here."

Realpolitik makes strange bedfellows — and colonies.



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A Special Report

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HARAMBEE

KENYA—1978

Mapping the Future After a President's Death

Economy

Facing Hard Options As Coffee Boom Ends

AIROBI (IHT) — For almost three years now, Kenya has living in the unreal world of a in tea and coffee. Already in the economy expanded 6.1 ent as coffee exports tripled in e, but last year the doubling of e and tea receipts brought the ry's sharpest growth for nine s at 7.3 percent. After the first lus on current accounts since Kenya's foreign exchange ves reached a record high of ly $600 million.

his unexpected manna has pro- d a massive spending spree by the government and the pri- sector. Money supply at the of March this year was 60 per- up on the same period last government spending rose 50 ent instead of the 25 percent ually planned, with much of ifference going into arms pur- es; and private sector borrow- umped 33 percent. Internal de- d could not be satisfied despite -percent increase in manufac- g output and a 30-percent rise ports; and inflation intensi-

e boom was an important mo- booster after the lean years of and 1975 when increased im- prices, a drought and de- ed commodity conditions ne- tated International Monetary (IMF) intervention and a de- tion of the Kenyan shilling. In the trade deficit tripled to $360 million and growth ed to 3.7 percent; the following the deficit was still $300 mil- and growth was down to only ercent. International organiza- such as the World Bank be- to express their alarm at the nce-of-payments constraints unemployment problems that h face the country.

ow the boom is petering out. ee income looks like it will fall lmost 1976 levels as rains cut ut and prices are halved. Dur- the first quarter of this year a ercent import increase created 50 million deficit that suggests year could end with a balance- yments deficit of $200-to-$300 on compared with a surplus year of some $280 million. e is already talk of another intervention. The manufactur- ector is still growing at around ercent, but activity is expected acken as private credit expan- a held at 18 percent and the n coffee revenues begins to be Kenya is back where it started.

Coffee and Tea

he cyclic nature of the Kenyan omy, while affected by price ges in its imports, is due pri- ly to its heavy reliance on cof- nd tea exports. Coffee can ac- t for anything from 20 to 50 ent of the country's export pro- s and tea from 10 to 20 per-

is this that makes life difficult he Kenyan planners. When the 978 Five-Year Plan was re- d just before the oil crisis, the ers projected a GDP growth percent compared to the al- y impressive 6.8 percent aver- achieved since independence. facturing was to increase 10.2 ent compared to 8.1 percent. In 1975 GDP grew only 1.2 ent, and the manufacturing t hardly increased. It is there- ll the more remarkable that 1978 not yet completed, the facturing sector may actually its target and GDP growth e a healthy 5 percent or so. th the economic situation lia- o change so dramatically from year to the next, little impor- should be attached to the 6.0- percent growth in GDP and cent growth in manufacturing cted for the 1979-83 plan. significant are the policy ob- es behind the plan and the hood of their being imple- ed.

r some years international s such as the World Bank and nternational Labor Organiza- (ILO) have been expressing t at the way in which the an economy is developing. worries them is the balance-of-payments trend and the growing gap between the haves and have-nots. Parallels have even been drawn between Kenya and some Latin American countries.

According to the ILO, Kenya is still living under an economic and social structure inherited from colonial days. A formal sector (constituting regular wage employment) utilizing relatively few people caters to the needs of a middle-income elite, while a separate informal sector (fringe businesses) supplies simpler and cheaper goods for the mass of the population. Not only is the formal sector limited by its small market, but it is also dependent on imports. The answer, says the ILO, is to encourage the informal sector, redistribute wealth to the poorer classes and force industry to cater to the national market as a whole.

The World Bank is more concerned with growing balance-of-payments constraints and the possibility that the government might be forced to impose tougher import curbs and reduce growth. Its economists advocate development of industries based on Kenya's agricultural resources, a move from import substitution with high tariffs towards export-oriented industries with subsidies and the encouragement of small farmers and industries.

To increase earnings for farmers and encourage manufacturing exports, the World Bank advocates devaluation; to encourage labor-intensive investments as opposed to capital-intensive ones, it urges higher interest rates. The theme of the World Bank report is the need for the most efficient utilization of resources if the economy is to maintain high growth, increase employment and assure rising incomes to a fast expanding population.

The Kenyan government is aware of these problems. In a speech at the beginning of this year Finance Minister Mwai Kibaki pointed out that Kenya had only succeeded in its economic development because its policy goals had been relatively inexpensive and easy to achieve. Now, he said, it would have to face more difficult objectives.

What Mr. Kibaki called the "soft options" of the past were the "Kenyanization" of the public sec-

(Continued on Page 5)

Alan Hutchison Library

Counting the Animals for Conservation

MASAI MARA (IHT) — One of Kenya's most valuable assets is its wildlife. Other African countries such as Tanzania, Zambia and Zaire may boast greater numbers, but it is Kenya that has always been regarded as the safari center. Not only are its rangelands well adapted to animal viewing, but there is a developed infrastructure of national parks, game lodges and roads. Despite the popularity of beach holidays, Kenya's major draw to tourists is still its animal life.

It is therefore with considerable concern that animal lovers have watched the steady decline in the country's wildlife population. Not only is it becoming increasingly rare to find animals outside the parks, but even within them the populations of certain species have been falling dramatically. For example, the number of black rhinos is believed to have dropped from 12,000 to 1,800 in the last eight years and the number of elephants from 167,000 to 65,000 in the last four.

The decline in wildlife can be attributed to the steady expansion of human settlement, the seven-year drought that ended only last year and the activities of the poacher. But as long as no accurate figures were available on the country's animal population, it was difficult to assess how serious the situation actually was.

It was therefore quite a breakthrough when the Ministry of Tourism and Wildlife started a series of aerial surveys of the country's rangelands in an attempt to count Kenya's wildlife population. In a project sponsored by the Canadian government, the Kenya Rangeland Ecological Monitoring Unit (KREMU) recently completed a census of 20 different species on the basis of a 2.2-percent sample from the rangeland area. Another survey is now being carried out on the basis of a 5-percent sample.

With the help of Cessna 185s flying 300 feet above ground, the KREMU team uses the naked eye and photographic equipment to count the animals below. Excluded from the survey, however, are lion, cheetah and leopard, which can hide in the grass, and the wildlife living in forest areas. The value of the surveys may lie not so much in the exact figures they come up with, but with the changes they will reveal in populations from one year to the next.

Numbers

According to the survey, Kenya has some 60,000 elephant, 13,000 Grevy's zebra, 147,000 Burchell's zebra, 1,800 black rhinoceros, 37,000 warthog, 79,000 giraffe, 63,000 African buffalo, 41,000 eland, 17,000 lesser kudu, 64,000 oryx, 22,000 waterbuck, 36,000 hartebeest, 87,000 topi, 2,385 Hunter's hartebeest, 148,000 wildebeest, 49,000 gerenuk, 146,000 impala, 236,000 Grant's gazelle, 164,000 Thomson's gazelle and 32,000 ostrich. Among domestic animals there were seven million sheep and goats, four million cattle, 603,000 camels and 135,000 donkeys.

The first survey showed that of the total animal population of 1.4 million deduced from the sample, gazelle alone accounted for 400,000 and zebra, wildebeest and impala for some 150,000 apiece. The biggest concentration of animals was in the southwest, which covers Masai Mara and Amboseli, with over 650,000 animals. The northeast and north central areas followed with 175,000 and 165,000 respectively. All these figures should be treated with the greatest caution, at least until they can be compared with those from the second survey.

(Continued on Page 4)

Party Pledges Its Support For Kenyatta's Deputy

By Michael Parrott

NAIROBI (IHT) — When delegates from the Kenya African National Union (KANU) assemble in Nairobi in early October, they will effectively be choosing the man to succeed Jomo Kenyatta as the country's new president. Under the constitution, only candidates supported by a political party are eligible for the post. Since KANU has been the country's only political party since the banning of the radical Kenya People's Union (KPU) in 1969, its candidate will automatically become the new president.

KANU's choice is already known. Within days of Mr. Kenyatta's funeral, KANU branches throughout the country had pledged their support for Interim President Daniel Arap Moi in an impressive show of national solidarity. Mr. Moi's adoption by the delegates is now nothing but a formality.

The party's support for Mr. Moi is understandable. Vice president of the country since 1966, this former schoolmaster from the Rift Valley has regularly deputized for Mr. Kenyatta. One of the first Africans to be elected to parliament before independence, his experience of the Kenyan political scene is unrivaled. As a Kalenjin he will be able to reassure the smaller tribes without threatening the dominant Kikuyu. In alliance with Attorney General Charles Njonjo and Finance Minister Mwai Kibaki, the 54-year old Mr. Moi was already firmly in the saddle.

Not everybody expected such a smooth transition. Indeed, the succession issue has been one of the uncertainties affecting Kenya's post-independence development. Already in his 70s when he assumed leadership of the country, Mr. Kenyatta never gave any indication as to who should follow him. Speculation was rife as to whether the successor would come from the president's own tribe — the Kikuyu — or from another group. And if a Kikuyu, would the successor come from the president's family, or from his native district of Kiambu?

Alliance

During the 1960s when the country's two largest tribes, the Kikuyu and the Luo, were allied, there seemed a strong chance that a Luo would be selected. Initially Oginga Odinga, the country's first vice president, seemed well-placed, but he was soon eclipsed by his brilliant rival, Tom Mboya. When Mr. Mboya was assassinated in 1969, the Luo influence declined; and the banning of Mr. Odinga's breakaway KPU seemed to leave the field open to the Kikuyu. Mr. Kenyatta's first cousin, personal physician and foreign minister Njoroge Mungai from the Kiambu district, was regarded as the front-runner, but in the 1974 general elections Dr. Mungai lost his seat and as a result his Cabinet post. In the following year deep divisions developed within the Kikuyu following the assassination of a populist Kikuyu politician from the rival Nyeri district, Josiah Kariuki. It was probably at this point that Mr. Kenyatta's non-Kikuyu deputy emerged as the leading contender.

For the Kiambu Kikuyu there was a lot at stake. Under Mr. Kenyatta, they had filled the key posts in the Cabinet, the civil service, the army, the paramilitary and the intelligence agency. They were in danger of losing this control if the presidency passed to a non-Kikuyu like Mr. Moi. It was for this reason, many observers feel, that from the end of 1976 a group of Kiambu Kikuyu took a series of initiatives in support of Dr. Mungai.

First this group — which is thought to have included Minister of State Mbiyu Koinange, Defense Minister James Gichuru and several members of the Kenyatta family, such as the industrialists Ngengi Mungai and Udi Gechaga — tried to revive the old Kikuyu-Luo alliance by making overtures to Mr. Odinga's followers. It then put up a constitutional amendment that in the event of Mr. Kenyatta's death would have given the interim presidency to a non-politician rather than to the vice president. Finally it tried to gain control of the key posts in a revived KANU. But Mr. Kenyatta himself blocked any conciliation with Mr. Odinga, the amendment was declared unconstitutional by Mr. Moi's ally, Mr. Njonjo, and the KANU elections were called off at the last moment just when defeat for the Mungai group seemed inevitable.

The unexpected death of Mr. Kenyatta last month left the Kiambu challengers at a disadvantage. Not only did the constitution immediately confer the acting presidency on Mr. Moi, but it also barred Dr. Mungai from the succession under a clause limiting candidature to elected members of parliament. There was also little evidence that the group would have won support from the Kikuyu as a whole. For Mr. Moi's backing is more than tribal. His closest collaborators are Kikuyu — Mr. Njonjo from Kiambu and Mr. Kibaki from Nyeri. As a key member of government he has learned to work with the Kikuyus in the administration and can presumably count on the loyalty of many of them. In the Cabinet he could outnumber Mr. Mungai's supporters by nearly three to one.

It is not yet clear whether some deal was reached between the two camps or whether the challengers merely recognized that they had no chance. Some indication may be given in the formation of the next Cabinet. But with general elections due next year, at which the president must be re-elected, Mr. Moi will have little time to consolidate his position. He has already shown great respect to the Kenyatta family, promised to follow Mr. Kenyatta's policies and given assurances that there will be no major changes in the short term.

This Section

This special report was prepared and written by Michael Parrott with Guy Arnold, Victoria Brittain and Godfrey Morrison.

There are 7.6 Kenyan shillings to one U.S. dollar at current exchange rates, and 20 Kenyan shillings in one Kenyan pound.

Essay: A Success Story That No One Wants to Spoil

NAIROBI (IHT) — Fifteen years after its independence, Kenya stands out as a success story in African development. While so many of its neighbors have been plagued by internal strife, ideological fanaticism and/or dictatorial rule, Kenya has remained stable, pragmatic and relatively free. The transfer of power to the Africans has been a remarkably smooth one. Tribal rivalries have diminished as a new African "establishment" has been created. Business has flourished in a free enterprise system in which foreign investment and state participation have each played their roles. In a political system in which Western institutions have been adapted to African conditions, the record on human rights has been impressive.

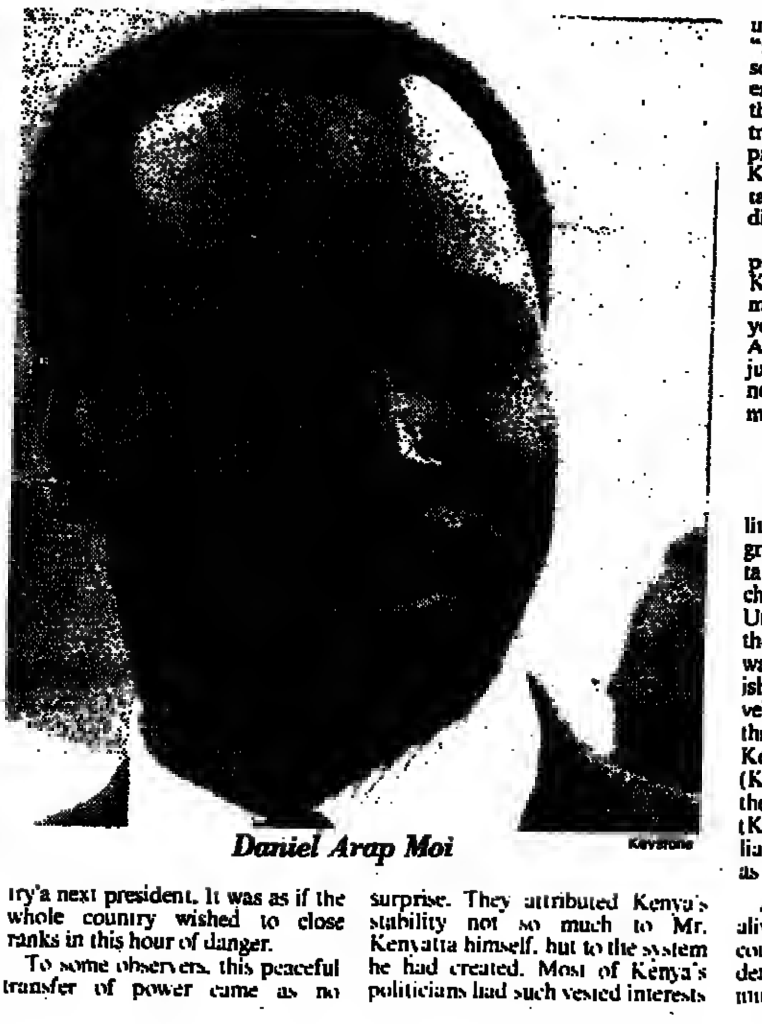
Kenya's common sense approach has not gone unrewarded. It is no coincidence that this country is one of the major recipients of international aid, that more foreign investments are being made here than before independence and that Nairobi is emerging as an international business, conference and tourism center. An island of sanity in a troubled continent, Kenya has overcome its lack of oil and mineral resources to become one of the fastest growing economies in black Africa.

Much of the credit for all this must go to the man who led the country during those 15 crucial years — Jomo Kenyatta. For it was only a man of his De Gaulle-like stature who could have steered the young country through tribal squabbles, ideological differences and racial tensions. It was he who set the pattern for the country's future development as a free enterprise society committed to Western values in which the presence of other races or nationalities was not seen as a threat to its own African identity. It was he who created a power balance between the tribes and established a one-party centralized government system.

So great was Mr. Kenyatta's hold over the country that many foreign observers assumed that trouble would break out as soon as he died. There were fears of tribal conflict, left-wing demonstrations, even of army intervention.

Peaceful Transition

Yet when Mr. Kenyatta died last month in his late eighties, the transition could not have been more peaceful. Within hours Vice President Daniel Arap Moi had been sworn in as interim president with the full support of the Cabinet. Calm reigned throughout the country as Kenyans mourned "the father of the nation." The funeral, attended by national leaders from all over the world, was remarkable for the dignified and orderly manner in which it was conducted. No sooner had Oct. 6 been set as the date when the Kenya National African Union (KANU), the country's only political party, would designate Mr. Kenyatta's successor, than pledges of support for the interim president poured in from all over the country, making it clear that Mr. Moi would become the country's next president. It was as if the whole country wished to close ranks in this hour of danger.



Daniel Arap Moi

Keystone

To some observers, this peaceful transfer of power came as no surprise. They attributed Kenya's stability not so much to Mr. Kenyatta himself, but to the system he had created. Most of Kenya's politicians had such vested interests in the system that they dared not "rock the boat," it was argued. For some years now, Mr. Moi and his entourage had been carrying out the day-to-day running of the country with the full backing of the president. By electing him, the Kenyan establishment would maintain continuity and avoid tribal division.

But if it looks like the transfer of power will be a smooth one, Mr. Kenyatta's death nevertheless marks a turning point for this young nation of 14 million people. A new political situation has arisen just as the country is reaching a new stage in its economic development.

A Brother

Since independence, Kenya's political institutions have been progressively modified as Mr. Kenyatta established himself as the unchallenged leader of the country. Under constitutional amendments the original regional framework was dropped and the senate abolished. More important was the development of a one-party system through the absorption of the rival Kenya African Democratic Union (KADU) and the later banning of the radical Kenya People's Union (KPU), the diminishing role of parliament and the decline of KANU as a political force.

As long as Mr. Kenyatta was alive it seemed only natural that the country should be run by the president himself with the assistance of ministers and civil servants. Newspapers were allowed considerable freedom of expression, parliamentarians could criticize government policies, grass-root feeling could be expressed at constituency level, but executive powers were firmly in the hands of the president. Now that it looks like a less dominant personality will be assuming the presidential office — at only 54 Mr. Moi is seen more as a brother than a father — there is likely to be growing pressure to revive the powers of party and parliament. Whereas Mr. Kenyatta ruled like a wise African chief, government under the new president may turn out to be much more collegial in its character.

Mr. Kenyatta's death also coincides with a turning point in the Kenyan economy. Since independence the country has been able to satisfy the aspirations of the farmers by giving them land and of the middle class by offering them positions in politics, the civil service, commerce and industry. Most of the farms owned by Europeans have now been distributed, few vacancies are available in public life and the days of easy profits in commerce and industry may be coming to an end. With the population expected to double by the turn of the century and with 250,000 job hunters coming onto the market each year, the country must start developing more marginal agricultural land and intensify its industrialization programs.

The need for a new approach has been apparent for some years, but the recent boom in coffee/tea pric-

(Continued on Page 4)

Small Farms Make a Large Economic Contribution

By Guy Arnold

NAIROBI (IHT) — Agriculture is the basis of the Kenyan economy. Upon its performance depend most other sectors.

In 1977 agriculture's contribution to the country's GDP was 38.3 percent, or $1.1 billion, a 5.4-percent increase from the previous year. The increase was due almost entirely to the increased production of tea and coffee and the record prices they fetched on world markets. The output of other major crops such as wheat, pyrethrum (chrysanthemum plants used as a base for insecticides) and sisal (for the manufacture of twine) was disappointing although sugar, milk and maize did well.

A comparison of the economic contribution of large farms and smallholders' farms points to the achievements made in resettling, training and assisting small farmers since independence, especially in the last decade. During the five year period 1973-1977 the gross marketed production from both large and small farms in cash terms rose from $329 million in 1973 to the 1977 level of $1.1 billion. However, the percentage share of these figures for the small farmers was: 51.3 percent in 1973: 50.6 percent in 1974; 55.6 percent in 1975; 51.2 percent in 1976 and 50.7 percent in 1977.

The small farmers' contribution to the economy is in fact far greater than these figures would indicate since roughly 50 percent of total production is retained on the smallholding for family consumption. Generally the small farmer sells his surplus potatoes, tomatoes and livestock as well as maize, beans and cabbages to local traders rather than to marketing boards.

Kenya now produces virtually all its food requirements as well as certain major crops for export. Thus, money that otherwise might go to the purchase of food imports is given over to other developments in the commercial and industrial sectors.

There are exceptions and weak spots. Wheat demand, for example, has risen dramatically in recent years. Production does not meet the annual demand of roughly 200,000 tons and substantial imports have to be made. Again, although some major increases in domestic sugar production have been achieved (in 1977 there was a record delivery of 1.9 million tons of cane to the factories) it will only be after the establishment of two more sugar factories, now in an advanced stage of planning, that Kenya should be able to satisfy its white sugar requirements.

Alan Hutchison Library

Kenyan farm family.

In horticulture, Kenya has established itself as a major supplier to certain European markets. In 1977 the nation exported more than 18,843 tons of horticultural products, which brought export earnings of $17.1 million. Britain was the largest market, taking 44 percent of the total, while new markets were established in the Middle East, Djibouti and Sweden. Restrictions in the European Economic Community, however, are one difficulty to be overcome. Another problem is inadequate airspace for fast shipping.

Because 1977 was such a bumper year for coffee and tea, the letdown with this year's lower world prices could be substantial. This year's coffee crop at 75,000 tons is 25 percent down from last year; the massive earnings from tea and coffee last year — $761.8 million — had an impact that went right through the economy.

Increasing attention is being focused on what in the long run is the most serious agricultural problem of all: the fact that only about 20 percent of the total land area is of good or medium agricultural potential. With the population nearing the 15 million mark and a birthrate of 3.5 percent per annum, there are greater strains on land resources. This pressure can be partly met by irrigation and other major development programs, but they are costly and often the returns are hardly commensurate with the outlay.

There is also the issue of the remaining large-scale farms and plantations — some 3,200 of them. In contrast, there are some 400,000 landless people in Kenya, and many more are living on marginal land in urgent need of hel the land reasonably pr Should the large farms b up for resettlement purpo if this were done, how mu problem would be solved?

Few other countries in joy as comprehensive an al spread as does Kenya its food produce and its port crops of coffee and is pyrethrum, although has been declining durin few years. There is also s future seems less than b level of cotton producti mained at around 16,000 1973 although increased year may, with better cr ties, encourage smallh plant more so that a yiel bales may be achieved.

There are now welc that more students war for agricultural and careers: Enrollment f courses at the Universit bi this year has increase agriculture and 101 in medicine. There is also in the number of agricu ing institutions.

Irrigation is crucial f new areas under cultiva are a number of maj with World Bank or inputs, among them th tion of the Tana Riv which, when complete able to irrigate up to tares.

Today the agricultur Kenya is a healthy one; urgent need for more tho given to the long-term pr the land. In addition, the an increasing population met by cultivating land tha arid or unproductive. To these problems will be increa difficult and expensive.

Communication and Transportation

Now Everything Must Stop at the Border

By Godfrey Morrison

NAIROBI (IHT) — Kenya's communications have never been as bad as those in many Third World countries, where telephones often do not work, roads become impassable for much of the year, vehicles cannot operate because of lack of spare parts, and air services are suddenly cancelled without notice or explanation.

The relatively good performance in Kenya is partly due to the above-average rail and road system the country inherited from the British. But it is also due to the fact that Kenya's leaders recognized the importance of infrastructure to a country whose prosperity depends on a highly diversified and far-flung agriculture and on tourism, and they responded to the political and economic imperatives of developing it.

Until January of last year the governments of Kenya, Tanzania, and Uganda (and the British before them) considered the whole of East Africa as a region in communication terms and they shared postal and telecommunications services, railways and port facilities. The breakdown of the East African Community has meant that now each country must deal with communications at a national level, making important readjustments.

The closure by the Tanzanians of their border with Kenya damaged the economies of both countries. For Kenya it has meant not only the loss of a two-way trade with Tanzania that netted more than $26.7 million in Kenya's favor, it also meant the loss of profitable exports to Zambia, whose trade passed overland through Tanzania.

Diverted

These developments would have had disastrous effects on Kenya's road transport industry but for the coffee boom, which allowed the surplus carrying capacity to be diverted to the job of moving the exports and imports of landlocked Uganda and Rwanda.

The Kenya Railways Corp., which was also hit by the community's collapse and suffered a shortage of carrying capacity and spare parts, has now embarked on a major capital expenditure program that includes the purchase of 87 new locomotives to be delivered this year and next, and the complete replacement of steam power by diesel.

The country's vital port is at Mombasa, which has to serve not only Kenya's export-import needs, but also much of Uganda's. As a result, it has suffered some congestion problems.

Mombasa's importance has increased with the opening by African Marine (a company jointly owned by the Kenyan government and the Inchcape Group) of East Africa's only dry-dock facilities.

Kenya has been particularly hard hit by the oil price rises because its agriculture-based economy is so dependent on large-scale road transport. So another very important development was the opening earlier this year of a pipeline linkir Mombasa's oil refinery with Nairobi. The new pipeline, which wi probably be extended westward, not just a good economic propos tion in itself, but it will also fre carrying capacity on the harc pressed road and rail links betwee the capital and the coast.

Since Nairobi was the telecom munications hub of the East Afr can Community, it suffered som loss of business as a result of th community's collapse.

However, despite this, the rap expansion of the Kenyan econom has meant that there have bee continuous increases in traffic righ up to this year.

Local telephone services ar erratic, although not nearly as un reliable as in most African capital One of the most bizarre results o the growth in demand and th piecemeal addition of new equipment manufactured in differen countries is that a caller will hear wide variety of dialing and ringin tones according to the area of th city he is calling.

Air Transport

The most dramatic recent devel opments in communications hav been in air transport.

In March Nairobi's new interna tional airport was opened. Th largest and best equipped in blac Africa, it is hoped that its runwa capacity and aprons (capable of ac commodating 10 jumbo jets or 1 Boeing 707s at one time) will mee Nairobi's needs until the 1990s.

Costing $67 million, the new air port would be a hard investment t justify in most African countrie But in Kenya, where the most im portant single export earner is tour ism (gross receipts by the industr were $112 million in 1976), a goo case can be made.

The new facilities should enabl Nairobi to maintain and develop it position as the civilian aviation hu of Africa.

Setback

Another development in th country's civil aviation prograr has, however, produced an at leas temporary setback to tourism tra fic in the capital. This is the up grading of the airport at Mombas on Kenya's coast so that it can har dle wide-bodied jets.

Together with the closure of th Tanzanian border and the tilt i tourist preferences away from up country safaris in favor of vaca tions on the coast, this has proved severe blow to the Nairobi hote industry.

Previously, international tourist headed for the coast would arriv in Nairobi where they would spen one or two days before catching local flight to Mombasa or Mali di, returning to Nairobi at the en of their stay.

The loss of this traffic has bee one of the causes of the falling oc cupancy rates in the capital hotels. However, this has halted th rise in room rates in Nairobi an recently prices have been been cut.

This could well mean that hote charges will remain static (or fall real terms) over the next few year which will help the Kenyan capit in its fight for an increased share the highly competitive internatio al conference and convention ma ket.

Mutual Tolerance Is Setting the Pace for the Races

By Victoria Brittain

NAIROBI (IHT) — Kenya's most crucial constitutional moment after the death of President Jomo Kenyatta was the swearing in of the new president, Daniel Arap Moi. In the Cabinet Room of the capital's State House the ministers, all black, stood as the Chief Justice Sir James Wicks, in ceremonial British-type robes, entered to administer the oath. Sir James, like most senior members of the Kenyan judiciary, is white.

The pragmatic use of non-Africans, whether or not they are Kenyan citizens, is one of the keys to Kenya's prosperity and stability.

Humphrey Slade, a lawyer and one of the first whites to opt for Kenyan citizenship at independence, was speaker of parliament from 1960 to 1970. "One of the reasons I was valued as speaker was, I think, because as a European I was detached from their tribal rows and pressures. In fact, I hardly understood some of them," he says.

At the time of the last census in 1969 there were 139,000 Asians and 40,000 Europeans in Kenya in a population of 13 million. Since then the population has grown at an annual rate of 3.5 percent, with the racial mix probably remaining the same. Although the African and Asian birthrates are higher than the European, new short-contract expatriate families have followed the international companies that have made increasingly heavy investments in Kenya, as well as the international aid funds. (The head of the expatriate family must have a work permit — of which there are about 18,000. Work permits are issued only for jobs no Kenyan can do.)

'European' Shops

Today in Nairobi when you see an expensively dressed African woman step out of a Mercedes into a shop full of Italian imports where the assistant who helps her is white, it is hard to remember, as one now-prosperous African businessman does, that as a young man he was turned away from "European" shops.

"We had apartheid all right," says a British woman who is a long-time settler. "But we'll never have a Congo-type situation here," she adds. "As long as the Cabinet has people like Mr. Kibaki and Mr. Njonjo who are just like us, I shall stay. Why go back to England, which is full of disgusting socialists and no one has house servants or even proper gardeners any more?"

"Mr. Kenyatta was a very broad-minded man," says Mr. Slade who, like most Europeans and Asians, attributes the absence of racial hostility to very strong personal direction given by the president and vice president, the late Tom Mboya.

The racial harmony of the country is based on mutual tolerance rather than a mingling of the races, and there are some spheres of life which have, by tacit agreement, remained or become, the preserve of one race.

In Nairobi, for example, where by far the greatest number of Europeans and Asians live, a complete racial mix among the middle class in shops, offices, restaurants and schools can be seen. But it is a mix only in public. The 36,000 white expatriates on short-term contracts usually remain detached from Kenyan society. The 4,000 white Kenyans form a rather self-contained society. Asians almost exclusively entertain each other.

Non-Africans in the rest of the country are usually missionaries or teachers. There is also a sharply dwindling number of European settler farmers. Of the 3,500 European-owned farms at independence, only about 30 are left. Many beyond this hard-core wanted to stay and took Kenyan citizenship in order to do so. But pressure from the African population has grown, and the Africans' intense desire to own land has pushed all but the most determined into giving up to African farmers. "Land is the one area where a white Kenyan is not the equal of a black one," says one ex-farmer.

Half the Asians in Kenya are Kenyan citizens and half are British or Indian. They run the commercial life of the country and the sons train as doctors or lawyers. Kenyan Asians show no desire to enter the competition for land or for political power, and there are no Asian members of parliament. "It would be too ambitious for an Asian or a European to be in politics," says one successful Asian businessman. However the Asian businessmen do not feel excluded from power. "We have all the access to ministers we need — we know them, they know us."

An Asian surgeon, Yosuf Kodwavwala, thinks that "the sensitive period is over — all three races have lost the chips on their shoulders and Europeans and Asians could well start coming back to the political forum." One European did run in the last election and nearly won.

Mr. Slade thinks that within a generation all government posts will be reserved for Kenyans of all three races, but that it has yet to be tested whether a European will be welcome in a top government post where he is visible. "Europeans are just not going for those sorts of jobs because the pay does not compare with the private sector," he explains.

But in other areas, such as sports, Kenya has impressively multi-racial representation. At the African Games at Algiers and the Commonwealth Games at Edmonton this summer, Kenya's athletes included Asians and Europeans, and the team was the most multi-racial present.

Nothing sums up Nairobi's multi-racial atmosphere as well as a Sunday afternoon at the race course. Black and white jockeys, Indian owners and British lady trainers eye the horses while the black and white crowd loses money to the Indian bookmakers.

Lively Press Tackles Controversial Issues

NAIROBI (IHT) — One of the many intriguing questions about the government that will follow that of Jomo Kenyatta is whether it will continue the relatively liberal policies adopted towards the local and international press.

In almost all black African countries the local press is directly owned and controlled by the government or ruling political party, with the result that it acts as the mouthpiece of those people, civilian or military, who happen to be in power.

In such cases, the press is unable to perform some of those functions that in the West are seen as most essential. Another consequence is that most newspapers in black Africa make very boring reading.

In Kenya the government has shown remarkable restraint in its dealings with the press. The fact that the country now enjoys what are probably the farthest ranging and highest quality newspapers and magazines in black Africa is also due to the emergence of a number of outstanding local journalists. In addition, the country's prosperity has meant that these publications have earned reasonable advertising revenue, which has not been confined to government sources.

The two English-language dailies, the Daily Nation and the Standard, last year had a combined average daily sale of more than 118,000, up from less than 98,000 three years ago. Readership is estimated at about four times that figure. Both of these lively and well produced tabloids are independently owned, the Standard by Lonrho while the Nation group of publications is jointly owned by the Aga Khan and local private shareholders.

The Nation group also produces a Swahili-language daily, Taifa Leo, whose circulation is more or less static around the 32,000 mark. Total circulation of the miscellaneous Swahili weeklies has fallen, a result of the closure of the border with Tanzania, where they found a profitable market.

Letters

One of the most striking features of the Nation and the Standard is the readers' letters page. Here all manner of grievances and topics are raised, from complaints about the state of the roads to conflicting views on the Middle East.

Perhaps the most interesting aspect is that there is genuine debate in the newspapers about the kind of society Kenya should develop. Laissez-faire capitalists join in written battle with orthodox Marxists. In most African countries such a situation would not be permitted.

The weekly and monthly press is also lively. The women's magazine Viva is outstanding, reflecting the growing importance of women in public life and their widening interests. It also does not shrink from treating controversial subjects: Recent issues have carried features on such topics as the frightful poverty of many Kenyans and a national argument over traditional female circumcision.

One of the people who has contributed most to Kenyan journalism is Hilary Ngweno, whose Weekly Review is probably the finest and most outspoken weekly news and political comment magazine on the continent.

Mr. Ngweno has received well-deserved international recognition for his services to the development of African journalism. The development of his magazine and his Sunday newspaper, the Nairobi Times, came from hard work and strong nerves. At times, in his expositions of the country's internal politics, he must have trodden very close to the limits of what the government would permit.

For the press freedoms that the country enjoys are, as elsewhere, relative. In Mr. Kenyatta's era there was never any direct criticism of "Mzee" himself, although the actions and statements of his ministers were sometimes fair game.

International Press

The relatively liberal atmosphere has been one of the reasons the international press have made the city their headquarters for black Africa.

The principal international news agencies and foreign radio services are represented here; and those Western newspapers that have a staff man in black Africa usually choose the Kenyan capital as the base of operations.

Nairobi has many advantages. The climate is good. There is no censorship of outgoing news, communication by telephone and telex are excellent thanks to a satellite earth station, and Nairobi airport can claim to be a sort of "Grand Central" of the continent's air services.

—G.M.

New Self-Help Program For Technical Training

NAIROBI (IHT) — Kenya has made impressive achievements in education over the last few years. According to a survey conducted in 1976, a total of 66 percent of the male population and 31 percent of the female population now have reading ability in one language. In 1977, there were 2.5 million primary school children from 6 to 12 years of age, some 319,982 secondary school students and 5,283 students at the University of Nairobi. There are 102,000 teachers, of whom 76 percent will be Kenyans by 1979.

While Kenyan university graduates have no trouble finding jobs — the vice chancellor of the University of Nairobi estimates that only a small percentage do not find jobs at once — Kenya's manpower needs are more acute at the intermediate skill level. Increasingly the country is producing the top skills it needs, but, for example, one engineer requires a back-up of five technicians, and it is often at this level that there remains a desperate shortage of trained people.

As a consequence, one of the most interesting developments in Kenyan education is that of the *Harambee* (self-help) system, which includes more than 700 schools catering to 30,000 pupils as well as the new *Harambee* technical institutions. The latter offer two-to-three-year courses in skills such as carpentry, plumbing, masonry and electricity. The first of these, the Kiambu Institute of Technology, graduated its first students in 1976, and the others will soon be graduating their first classes. The success of the *Harambee* could have a substantial impact on the future pattern of Kenyan education.

—G.A.

Where One Can Watch Wildebeest From a Balloon

MOMBASA (IHT) — With a two-week package from Europe now costing as little as $600 for a beach vacation and $1,000 for a full safari (without game hunting), it is hardly surprising that Kenya has become a favorite among the long-distance travel destinations.

The tourist to Kenya has the various possibilities of watching the wildebeest migration from a balloon in the Masai Mara, relaxing in the magnificent setting of Mount Kenya Safari Lodge, roughing it on a camel safari in the arid north, taking a dhow to the island of Lamu, snorkeling amid the coral of the Indian Ocean or just tanning in the tropical sunshine.

Cheaper than the Caribbean or the Seychelles, more varied than Thailand or the Canaries, Kenya attracted some 350,000 business and holiday visitors last year who brought in $120 million of valuable foreign exchange.

A Cheetah.

Alan Hutchison Library

The development of Kenya's tourist industry has been impressive. At independence the country still relied essentially on local traffic and the wealthier safari travelers from the United States and Britain. At that time the country had fewer than 6,000 hotel beds, mostly in Nairobi or up-country. With the development of mass tourism in the 1960s, local tour operators were quick to see the potential offered by the country's wildlife. But the real explosion came after 1969 with the development of the beach vacation. Between 1967 and 1972 the number of business and holiday visitors soared from 140,000 to nearly 400,000.

Ever since, Kenyan tourism has been in trouble. It was not until 1976 that traffic recovered from the increased air fares resulting from the oil crisis and the fall in world demand accompanying the recession. Then, just as things looked like they might pick up, a whole series of developments hit the country's safari and business tourism. There were the troubles in Uganda and the Horn of Africa, the closure of the border with Tanzania, the government's ban on hunting, the fall in Atlantic air fares, which made other fares comparatively more expensive, and the depreciation of the dollar. Between 1976 and 1977 the number of vacation and business visitors fell 18 percent to 344,000. (If visitors from Uganda and Tanzania are excluded, the fall was 6.5 percent.)

The situation does not look quite so bad however, when judged by the number of bed-nights spent by tourists and the foreign exchange earnings of the industry. Despite all the problems, nights spent by tourists in Kenya have risen steadily from 2.7 million in 1973 to 3.8 million last year, and income has increased by between $10 and $17 million annually. The trend seems to be continuing with another 6-percent increase in bed-nights during the first half of 1978. But the growth has come in beach vacations, not safari and conference tourism.

A closer look at bed-night figures shows how the stagnation in safari and conference traffic has hit Nairobi hotels. Whereas bed-nights in the beach hotels have more than doubled since 1973 to reach 1.5 million, those in the top class hotels in Nairobi have remained virtually unchanged at 550,000.

Since 1965, the capacity in the Kenyan capital has risen to 7,800 beds from 2,700, while that of the up-country hotels has increased from 1,900 to 3,790. In the same period the capacity of beach hotels has jumped from 930 to 6,700 and that of game lodges from 290 to 1,600. While beach hotels have increased their share of bed-nights from 16 to 40 percent since 1965, the share of bed-nights in Nairobi has remained unchanged at 37 percent.

Now that Nairobi has acquired a magnificent new airport and the local Intercontinental has been expanded, the hoped-for visitors are just not coming. Some of the responsibility goes to the breakup of the East African Community and to the lack of any major conferences recently at the Kenyatta Conference Center. In 1976 alone Nairobi hosted Unctad and Unesco. The main reason, however, has been the shifting of the major part of charter traffic from Nairobi to Mombasa and the fall in U.S. and British vacationers.

The U.S. tourist has always been enthusiastic about safaris. His geography may not be good, however, and he may be confused by reports of fighting in the Ogaden region of Ethiopia, or the activities of Uganda's Gen. Idi Amin, which often bear Nairobi datelines. He will often like game hunting, which is now barred. With the air fare to Kenya calculated in depreciating dollars and looking expensive in comparison to falling Atlantic fares, he prefers to go elsewhere. The British, too, who are traditionally great safari enthusiasts, are beginning to find the costs a little high.

It is still almost impossible to get into some game lodges, but stays in Nairobi are kept to a minimum. Meanwhile, nothing seems to stop the growth of the coastal traffic. Costing half as much as a safari package, although still offering the possibility of inland excursions, the beaches are attracting increasing numbers of Germans, Swiss and Scandinavians. Now that Mombasa Airport can handle jumbo jets, tourists are being flown in 500 at a time.

The government is trying hard to stimulate inland tourism by opening up new circuits. Tourists who would normally have gone from Masai Mara into Tanzania can return via the tea plantations to Lake Victoria and Mount Elgon or, when the road is ready, move on to Amboseli Park overlooking Kilimanjaro.

The government is opening up a new northern circuit linking Nairobi with Muranga, Meru, Samburu and Maralal and is examining a circuit from this central area to the coast along the Tana River. Camel safaris north of Marsabit and visits to Lake Turkana are being arranged. Tours are being organized with a greater stress on archeology, the African people, African culture or birdlife. Efforts are also being made to attract new tourists from the Middle East, Australia, Canada and Japan. The government would like to see lower air fares from the United States and charter possibilities from Britain and Scandinavia. But the tourist potential inland is limited by the infrastructure, transport costs and the limited space available in the game lodges. And as a government official remarked, "Nairobi can only survive as an international conference center, not through the holidaymakers."

The expansion of coastal tourism will continue, however. According to the next Five-Year Plan, Kenya's bed capacity is to be raised by 12,000 to reach 32,000 beds by 1983. By that date planners are expecting at least 750,000 visitors to Kenya. Most of the expansion will be concentrated on the coast — partly through new capacity, partly through attracting more vacationers at low seasons.

Spin-Offs

The growth of coastal traffic will bring spin-offs to inland tourism, but the base will now be Mombasa, Malindi or Diani Beach rather than Nairobi. For the moment, plans to build a vast tourist complex at Diani Beach with the help of the World Bank seem to have been postponed. The project envisaged the construction of some 26 hotels providing 6,500 beds. But Malindi with its marine parks is certain to receive more hotel investment, and the island of Lamu is due for development.

Playing a key role in this development is the Kenya Tourism Development Corp. (KTDC), which is already associated in 105 hotel projects and will be responsible for building a third of the 12,000 new bed units projected under the plan. KTDC has a controlling stake in Kenya's largest hotel group, African Tours and Hotels, as well as participations in the Hilton, Intercontinental and Panafric hotels. Meanwhile Block Hotels, which once dominated the country's hotel scene, has sold the New Stanley in Nairobi and the world-famous Treetops and Outspan game lodges in the Aberdares and Keekorok in the Masai Mara. Although the company still owns the Norfolk in Nairobi, it prefers to limit itself to managing hotels for Kenyan owners.

—M.P.

Animal-Count for Conservation

(Continued from Page 1)

Kenya's record on wildlife conservation has been a good one. Since independence it has greatly expanded the area of national parks, while hunting of game has been controlled under a licensing system and compensation is now given to farmers whose property is damaged by wild animals. However, when it comes to protecting certain species sought by poachers such as Grevy's zebra, leopard, cheetah, elephant and rhino, it has been less effective.

Since the United States banned imports of skins of endangered species, poaching pressure on Grevy's zebra, leopard and cheetah has eased a little; but elephant and rhino have become big business as the price of ivory and rhinoceros horn has soared. With Kenya emerging as a major African export center for smuggled ivory and horn, many conservationists have wondered whether the Kenyan government was really committed to stamping out poaching.

Game Department

Some of the recent tensions between conservationists and government officials can be attributed to the decision two years ago to allow the autonomous national parks to be swallowed up by the government game department. Not only did the game department have a very different approach to wildlife problems than did the people in the national parks, as well as less experience, but the merger also resulted in many Europeans being stopped from working in the parks. Understandably some of these Europeans have been critical of the way the ministry is now handling things. The government in its turn feels that it is at last bringing some organization into the management of the country's wildlife. It strongly objects to the idea that only white people can be conservationists and is irritated at the interference of these foreign do-gooders.

There is little doubt that the ministry is suffering from certain teething problems, but during the last 18 months it has adopted a much tougher line against poachers. Last year it banned all hunting in the country and made the carrying of hunting guns illegal. Since March the sale of all hunting trophies has been made illegal. With the help of World Bank funds it has been building up its anti-poaching forces. These efforts are still being received with a certain skepticism, but with the help of the KREMU surveys it should soon be possible to evaluate the success of the ministry's new policies.

But what may prove to be an even more important event in the war against poaching is the recent decision of Hong Kong to refuse ivory and rhinoceros horn imports that are not accompanied by an official certificate of origin. Only by taking simultaneous action against poacher and smuggler is there any real chance of curbing the lucrative ivory and horn business.

—M.P.

A Success Story That No One Wants to Spoil

(Continued from Page 1)

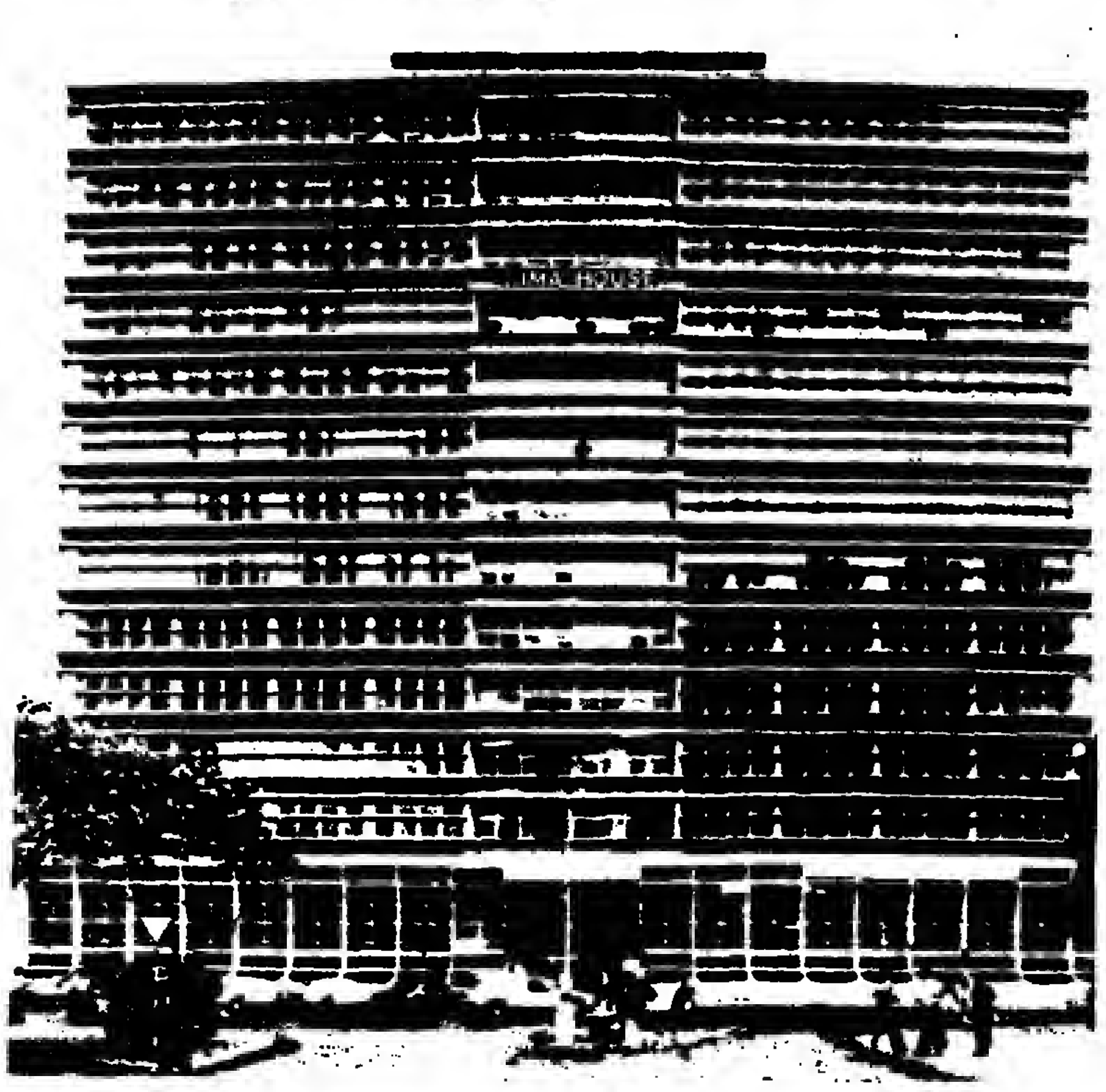
es has made action seem less urgent. In the meantime, however, the underlying problems have been aggravated by the breakup of the East African Community, the arms buildup necessitated by tensions on Kenya's border and the uncompetitive state of Kenyan industry on international markets. As imports soar, inflation intensifies and the gap in the balance of payments widens, more effective action is needed.

Hurdles

The country's future stability will depend very much on how Mr. Moi overcomes these political and economic hurdles. With a general election due next year, in which he will be up for re-election, his opponents may yet make a bid for power. In the longer term he may face more radical opposition as the gap between the haves and have-nots continues to widen. Widespread resentment at the way in which some politicians have enriched themselves, growing unemployment in the towns and hunger for land are all potential political time-bombs.

Kenya has been a success story. British settlers who left now wish they had stayed; resident expatriates are happy working here and foreign visitors are struck by the efficient way the country is run and by the lack of racial tension. The Kenyan elite is enjoying new power and wealth, many farmers have realized their dreams of owning land and there has been a general increase in living standards. Nobody wants to spoil this.

—M.P.



Foreign Investment in Manufacturing Is a Mixed Blessing

Foreign companies are criticized for concentrating on products that need imported equipment and raw materials instead of developing labor-intensive manufacturing based on local resources.

NAIROBI (IHT) — With no known oil or mineral reserves of any importance and a limited market, Kenya is not ideally placed to become an industrial power. Yet within the last 15 years the country's manufacturing sector has expanded so fast that its contribution to the economy is now as great as that of cash agriculture. In 1976 and 1977 Kenyan industry grew 18.5 and 15 percent respectively.

This expansion is due essentially to foreign investment. International companies still control the country's major tea estates. They have interests in ranching and some specific agricultural sectors, and they are strong in banking, tourism and commerce. Their main strength, however, lies in manufacturing and petroleum operations. When independence forced the Europeans off their farms and the Asians out of retailing, any money not remitted abroad went into industry. Once signs of political stability started to appear, foreign investors also started coming.

No official figures are available on foreign investment in Kenya, but British companies probably account for between $400 and $500 million of holdings, the United States for some $200 million, West Germany for some $60 million and Switzerland, France, India, Italy and Japan for $100 million among them. Government officials believe 50 percent of the industrial sector is in foreign hands with the remainder divided between Kenyan Europeans and Asians, government investment groups and a few African businessmen.

According to economist Steven Langdon, multinationals dominate the footwear, leather, rubber, industrial chemicals, paint, soap, cement and metal subsectors in Kenya while resident-owned firms dominate food processing, beverages, textiles, wood-products and transport equipment. Even within this latter group of industries, multinationals dominate cigarette manufacturing, soft drinks, fruit canning, distilling, synthetic textiles and vehicle assembly.

Pleasant Country

There are a number of factors that have encouraged foreign firms to invest in this country: Kenya's free enterprise philosophy, its political stability, access to a wider African market, a well-developed infrastructure, inexpensive labor, the high return on investment possible in a heavily protected market, generous terms for repatriating profits and dividends, guarantees against confiscation of assets and the possibility of raising money locally either through domestic loans or by surrendering equity to government development institutions or private shareholders. Kenya also happens to be a very pleasant country to work in.

The government can offer foreign investors special tax benefits, exemption from sales tax, tariff protection, even a market monopoly. New industrial estates outside Nairobi and Mombasa such as Eldoret, Thika, Nakuru and Kisumu will make land and services available at attractive rates. Firms are expected to replace expatriot staffmembers with Kenyans and are advised to take on government or private shareholders as partners, but the pressures are less than in many other African countries.

But what may be good for foreign investors is not necessarily good for Kenya. In recent years foreign companies have been coming under a certain amount of criticism from Kenyan economists.

Remittances from foreign firms now exceed the inflows of investment. Last year $120 million in dividends flowed out of the country — the equivalent of the country's receipts from tourism — and another $30 million went on servicing foreign loans. These figures do not account for royalty payments, management fees and the practice of over-invoicing imports. During the same period foreign investments totaled $80 million, of which $45 million were reinvestments of local profits. Last year was exceptional because industry profits were high and local borrowing facilities better than usual, but the trend is there.

Foreign companies are criticized for concentrating on products that need imported equipment and raw materials instead of developing labor-intensive manufacturing based on local resources. Foreign exchange saved at the level of consumer good imports is lost in the purchase of machinery and raw materials, it is claimed.

Perhaps the sharpest criticism is of the inefficiency of these foreign companies, which largely survive because of tariff protection. It is claimed that foreign firms only cater to a small, sophisticated market and they disregard the mass demand for simpler goods. Not only are these manufacturers uncompetitive on foreign markets, but they are making excessive profits at the expense of the consumer. Not prepared to think in more than the short-term, foreign companies prefer loan to equity financing and expect rapid returns on their investment.

Of course, it is recognized that the multinationals have also brought important benefits to Kenya. They have supplied technical know-how, management skills and industrial employment to what would otherwise have been an essentially agricultural community. Naturally, they concentrated on providing their customary products to the small market that could afford them. Industrialization usually starts with the import substitution of consumer goods. In a country that does pose a certain risk, it is normal for an investor to expect a quick return. Exactly the same approach is adopted by the local manufacturers.

But one cannot get away from the fact that consumer goods here are expensive, and Kenyan firms have made very little impact in export markets. Tariffs vary from 30 to 50 percent, but domestic prices may be three times European levels. Out of total exports last year of $1.2 billion, all but $420 million were raw materials. Of these $210 million came from refined oil, $150 million from the processing of raw materials and only $40 million from consumer and capital goods. Apart from refined oil, the main manufactured exports were cement, canned pineapples, canned beef, pyrethrum extract, tanned hides and skins and insecticides.

In response to criticisms of Kenyan industry, the new plan calls for a switch from import substitution based on imported raw materials to export-oriented investments using local resources. Consumer goods industries are to lose some of their tariff protection and receive greater export incentives, while local manufacture of intermediates and light machinery is to be encouraged with tariff protection. In short, foreign investment is as welcome as ever, but its role is changing.

Of $800 million due to be invested during the next five years in the manufacturing sector, some $300 million is expected to go into the food, beverage and tobacco sector with sugar refining alone taking $120 million. Chemicals and related products are expected to account for $150 million, textiles for $100 million, metal products for $90 million, pulp and paper for $60 million, and cement and basic metals for around $35 million apiece.

Heavy Investment

The last couple of years have seen heavy investment in textiles, sugar refining, brewing, commercial-vehicle assembly and an oil pipeline linking Mombasa with Nairobi. The three vehicle-assembly plants set up by BL Ltd. (formerly British Leyland), General Motors and a consortium headed by Lonrho with a capacity of 10,000 vehicles a year will initially rely on local industry for 30 percent of input, but will eventually use 50 percent. Projects in the works are a plant to make furfural from maize cobs and a unit to turn molasses into power alcohol. A fertilizer project is running into major difficulties.

According to a study made by the Industrial Survey and Promotion Center at the Ministry of Commerce and Industry, there are investment possibilities in a whole range of processing sectors such as mushroom growing and processing, fruit and vegetable canning, leather, newsprint and furniture. In the industrial field the study singles out the manufacture of caustic soda from local soda ash, calcium carbide and PVC from local limestone, and low density polyethylene from local sugar cane juice, not to speak of a sulfuric acid unit and a pesticide complex. More ambitious is the idea of a $300 million mini-integrated steel plant using imported iron and coal from Swaziland and furnace oil from the Mombasa refinery and of a $150 million cold rolling mill and tinning plant. Only recently agreement was reached with an Indian group for the manufacture of machine tools in the country.

Traditionally, Kenyan manufacturers have relied on their African neighbors as their main export market. In 1976 Uganda, Tanzania and Zambia accounted for $140 million of exports, even if $65 million of them were for refined oil. Tanzania and Uganda alone took $40 million of consumer and capital goods out of Kenya's total world exports of $65 million. The loss of most of the Tanzanian market last year was more than made up for by increased exports to Uganda, but it is hardly healthy that 78 percent of Kenya's manufactured exports to Africa consists of petroleum products.

In recent months the Kenyan External Trade Authority (KETA) has been making significant efforts to find new markets for the country's products. In Africa it has been exploring possibilities in Zaire, Ruanda, Sudan, Nigeria, Madagascar, Mauritius and the Seychelles. It is also looking further afield to the Middle East, Europe and the United States.

For the moment Kenya's main exporting successes are still limited to products such as canned pineapple, beer, canned mushrooms, textiles, pharmaceuticals, paper and leather; but some government officials hope that Kenya will one day become another Singapore or South Korea. They admit that Kenya does not have quite the same working tradition, that labor costs are higher and productivity lower, but they believe that the closer distance of Kenya to the European market would make up for this cost differential. According to this thinking, Kenya could become a manufacturing basis for exports to Europe and the Middle East.

The government is already giving thought to the creation of export processing zones outside Nairobi and Mombasa. But it is not clear yet whether investors would be restricted to exports or whether they might be allowed to serve the domestic market at the same time — but without the duty-free advantages on raw material imports that their exports would enjoy. Either way, Kenya still has a long way to go before it can become an African Singapore.

—M.P.

Nairobi: Thriving Center For Business, Tourists

NAIROBI (IHT) — Nairobi is one of the most vital and important cities in black Africa. With a spread of 266 square miles, suburban and factory growth is likely to push its population past the million mark in the early 1980s. At present the population is calculated at more than 800,000, including a substantial number of foreigners, businessmen, academics, aid advisers, a considerable number of United Nations personnel as well as the stream of passing visitors who come for meetings or as tourists. Just south of the equator at an altitude of 5,452 feet it has a pleasant climate year round, which itself is a great attraction for visitors.

Nairobi presents a dramatic skyline of office blocks and government buildings, all of them dominated by the elegant tower of the Kenyatta Conference Center. The city is one of the most cosmopolitan in Africa: It has excellent business facilities, communications are fast and efficient and most of the major international airlines are represented here.

The range of hotels and restaurants is wide, and one may visit the City Hall, which also serves as a conference center, the parliament buildings, a fine modern university, an excellent national museum, an aviary, a snake park, and an arboretum.

Nairobi is the center of the most thriving tourist industry on the continent, a fact testified to by the large number of safari buses that operate out of the city and the range of nationalities to be found here.

An illustration of the importance of Nairobi as an economic center can be seen in a comparison of the approximate figures for U.S. and British business interests. There are now between 110 and 120 U.S. firms centered in Nairobi: The majority of them are regional sales and distribution offices although some are in manufacturing, usually in partnership with a Kenyan private enterprise or the government. U.S. investment in Kenya now comes to about $200 million, and more than 9,000 people are employed by local American companies. The U.S. Embassy in Nairobi reports that perhaps two representatives of U.S. firms call each week for advice on possible investment opportunities in the country.

The number of British firms established in Kenya is more than double that of the United States.

Nairobi is also gaining importance as an international center. The city has been adopted by several UN bodies as either world or regional headquarters. The Unicef regional offices for East and Southern Africa are in Nairobi; the new UN body, Habitat, has established its world headquarters here; and so has the United Nations Environmental Program.

The Kenya stock exchange is one of the oldest on the continent and is another indicator of Nairobi's position as a business center.

—G. A.

Economy Is Facing Hard Options

(Continued from Page 1)

tor, redistribution of formerly European-owned areas, attraction and protection of foreign-owned investment, the development of institutions to facilitate industrialization and urbanization, import substitution and the provision of basic education.

Now that these goals have been largely attained, Kenya has to face up to the hard options, such as the Kenyanization of the private sector, increasing agricultural productivity, reclamation and settlement of marginal land, development of rural infrastructure, expansion of agricultural credit and domestic marketing and distribution systems, diversification of industry, improvement of the manufacturing sector's export performance, increasing employment opportunities and a modification of the education system to provide the skills needed in a changing economic environment.

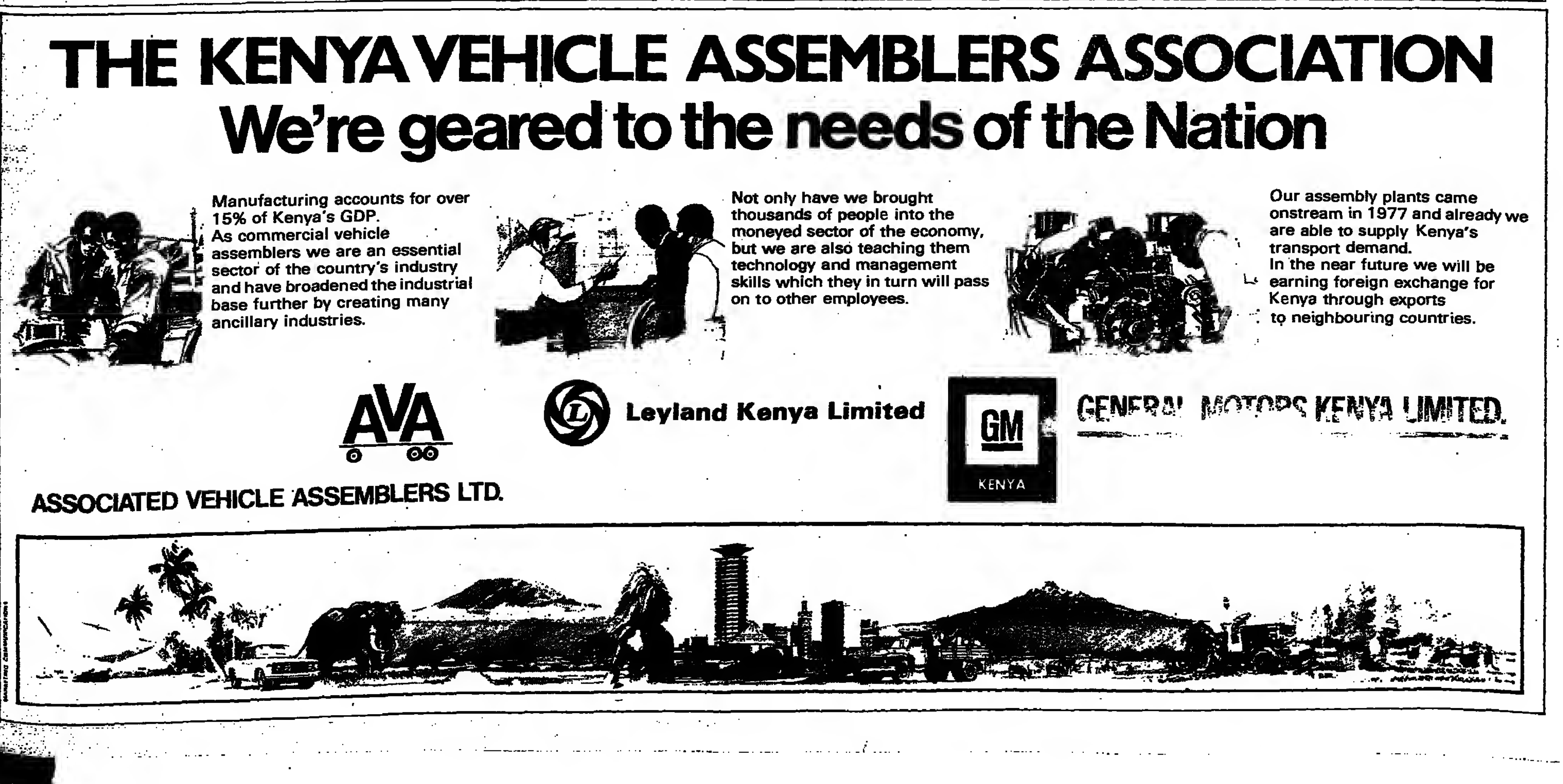
Many of these ideas have been incorporated into the fourth development plan, which is due to be published later this year. The central theme is alleviation of poverty through the creation of employment opportunities, especially in agriculture. The aim is to satisfy the basic needs of the population, be it health, education, water, shelter or food. With the good agricultural land now fully used, irrigation and an improved rural infrastructure are required if farming or ranching are to be possible in the semi-arid and arid parts of the country.

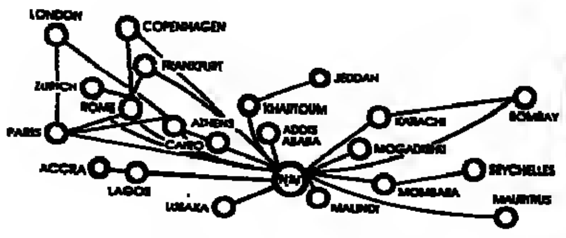
Encourage Exports

In the industrial sector the government will encourage export industries based on the country's natural resources. Export subsidies will be raised, export houses established, insurance supplied to cover export risks and export processing zones created. Tariff protection on consumer goods will be reduced and that on intermediate and light engineering products raised. Foreign companies will be welcomed, but they will be expected to carry out more research and development in Kenya, decentralize their activities to rural urban centers and maximize employment opportunities. Special efforts will be made to encourage the informal sector and small labor-intensive industries. The planners assume an even greater reliance on the private sector than in the past, with the government intervening only in certain basic sectors such as power, petroleum and fertilizers, or in priority areas such as chemicals, steel and engineering.

But it is one thing to lay down a plan and another to implement it. Many of these objectives have already appeared in earlier plans and little has been done about them. All too often the hard options are not faced because there is no political will to face them. If vested interests have assured this country a certain stability, they have also contributed to a certain immobility. Thus Kenya's population continues to grow at 3.5 percent a year, the gap between rich and poor widens further and the consumer continues to subsidize inefficient manufacturing units.

The new president is not going to make any revolutions. But his new government, in which it is expected that Mr. Kibaki will play a key role, may actually implement what planners have long recognized as essential if the country's impressive development is to continue. —M.P.





Trade Is Important Facet of Foreign Policy

NAIROBI (IHT) — Kenya has followed a middle-of-the-road, pragmatic foreign policy. It is non-aligned, a member of the Organization of African Unity (OAU), adhering to all its major policies, and it is a member of the Commonwealth. Its sympathies are clearly with the Western democracies. It is a mistake sometimes made in the West, however, to assume that because of this Kenya's policies can be taken for granted. They cannot.

Of the major powers, Britain is Kenya's foremost overseas partner: It comes first in terms of bilateral trade and is the biggest bilateral aid donor as well as having the highest amount of investment in Kenya. Generally the two countries enjoy an excellent relationship — despite, or perhaps because of, the traumatic confrontations of the 1950s during the dying days of colonialism.

There have been clashes over subjects such as Rhodesia and there have been problems to solve, as over the position of the Asians entitled to British citizenship. Such questions, however, have never constituted more than normal interstate problems. In view of the past colonial relationship, such differences have been worked out with sensible dispatch and remarkably little fuss.

The United States, which only recently has begun seriously to work out just what policies it ought to pursue in Africa, has had a longer and more involved relationship with Kenya during the last two decades than with most other African countries. Kenya is seen as an important focal point for U.S. investment and as a regional trading center on the continent. In July, a joint loan of $17.3 million was made by the Bank of America and the U.S. Export-Import Bank to the Kenya Fiber Corp. as part of the cost of a factory at Nanyuki for the manufacture of polyester fiber.

Trade and Policy

The direction of trade is a powerful factor in Kenya's foreign policy, especially in relation to Britain, the United States and more generally the European Economic Community, as well as the African continent. Thus Kenya has a particular interest in a sound renegotiation of the 1975 Lome Convention — a process just getting underway in Brussels.

Of the EEC countries, West Germany has just agreed to make loans of $6.9 million to Kenya for the improvement and modernization of Kenya's railways following the death of the East African Community. The loans are soft ones repayable over 30 years after a 10-year grace period. West Germany is now considering further financial assistance for a long-term program to modernize the railways.

Kenya's non-aligned stand means it is prepared to trade with and receive aid from any source, and relations with the Soviet Union and China and other Eastern countries are correct if not always enthusiastic.

Minister of Finance and Planning Mwai Kibaki has recently gone on record as saying that Kenya is not interested in blocs, either East or West, when it is borrowing money; rather, it talks to those countries willing to offer easy and long-term loans.

In a breakdown of sources of loans for Kenyan development, the minister showed that currently 61.45 percent of loans comes from the West, 31.65 from the World Bank (Kenya is one of its biggest recipients), 4.4 percent from the East and 2.5 percent from other African and Middle East sources.

Invited

At this year's OAU summit in Khartoum, which was sometimes split over bitter divisions about outside intervention in Africa, Daniel Arap Moi, then vice president and now interim president, made a typical Kenyan contribution when he said that if the big powers are now seen to be interfering and coming back into African affairs, it is because they are invited to do so by individual states. No one could disagree with such a statement, but many would have preferred that it had not been said.

At the same conference Kenyan Foreign Minister Munyua Waiyaki reiterated total Kenyan support for the frontline states in the liberation struggles to the south.

Kenya has firmly opposed any suggestion of a Pan-African military force along the lines advanced by France and Belgium. The Kenyan logic is that any such force emanating from Western support would inevitably invite a rival force to be formed by countries in receipt of Soviet or Cuban assistance. Kenya has, however, come out strongly in favor of some form of OAU military machine to combat the white minority regimes in southern Africa.

Since the breakdown of the East African Community, the Kenyan-Tanzanian border remains closed. Recently there was a new eruption over Kenya's return to Tanzania of three ships that operate on Lake Victoria. After the return was agreed upon, a Tanzanian MP claimed that the ships needed repairs for which Kenya should be held responsible.

Kenya is vital to the economic life of Uganda since virtually all the latter's imports and exports have to pass through Kenya. In addition, substantial trade is carried on between the two countries. Nonetheless, Kenya has spoken in forthright terms on a number of occasions about excesses under the regime of Gen. Idi Amin. As the Foreign Ministry stresses, Kenya recognizes states, not governments.

Sensitive Issue

The most sensitive issue for Kenya at present is the Somali claim to a greater Somalia. Kenyan policy — its insistence upon the 1964 Cairo OAU resolution on boundaries, its refusal to entertain any Somali claims and its support for Ethiopia during the Ogaden war, despite the fact that the two governments are ideologically so far apart — has been entirely consistent on this issue.

This position has had repercussions far beyond East Africa. When in 1977 Britain's Foreign Secretary David Owen visited Kenya and paid his respects to President Jomo Kenyatta, the Kenyan leader spent most of their meeting asking Dr. Owen just what the British position was on Somali claims. As Dr. Owen subsequently said in the British Parliament, Britain was not prepared to take any action in the Horn that would harm relations with Kenya.

Earlier this year when Dr. Waiyaki spoke out against Iran's close support for Somalia, the Shah ordered the embassy in Nairobi closed until he received an apology. The embassy remains closed.

And during the Ogaden war it may well have been moderating Kenyan influences that restrained Ethiopia from severing relations with Western powers entirely.

—G.A.

What to Do With All the Aid?

NAIROBI (IHT) — With an average GNP per head of some $240, Kenya can hardly be described as a poor country. Indeed it is almost in the middle-range group of developing nations. Yet there are few countries that have received as much per-capita international aid. According to the United Nations Development Program (UNDP), existing aid commitments amount to $110 for each Kenyan.

At the end of last year, commitments under aid programs amounted to $459 million of grants and $993 million of loans. Of the grants, $110 million were from Britain, $77 million from Sweden, $50 million from Norway and $40 million each from the Netherlands and West Germany. Of the loans $485 million was from the World Bank, $85 million from Britain, $69 million from the International Monetary Fund, $68 million from West Germany, $60 million from the European Economic Community and $56 million from France.

Last year alone Kenya received $100 million in aid, of which $26 million was in the form of grants. This year the government is banking on $170 million, of which $42 million would be in grants.

Nairobi has been chosen as the world headquarters for the United Nations Environment Program (UNEP) and Habitat, as well as the site for two major international research centers and the regional offices for several other UN bodies. In 1976 both the United Nations Conference on Trade and Development (Unctad) and Unesco met in Nairobi and last year UNEP held its desertification conference here.

What is it that makes Kenya so popular with the donors? Countries like Britain, West Germany, the United States and Canada are anxious to support a moderate pro-Western country like Kenya at a time when it is being surrounded by hostile neighbors. To some donors the Kenyan market is large enough for the aid to have a certain commercial spin-off. All bilateral loans are tied anyway. There is a certain appreciation of the way in which Kenyans fit in with the thinking of UN bodies. Kenyan planners are quick to pick up development ideas and incorporate them in their own plans. Finally, Nairobi makes a very pleasant post for many UN bureaucrats.

Impossible Task

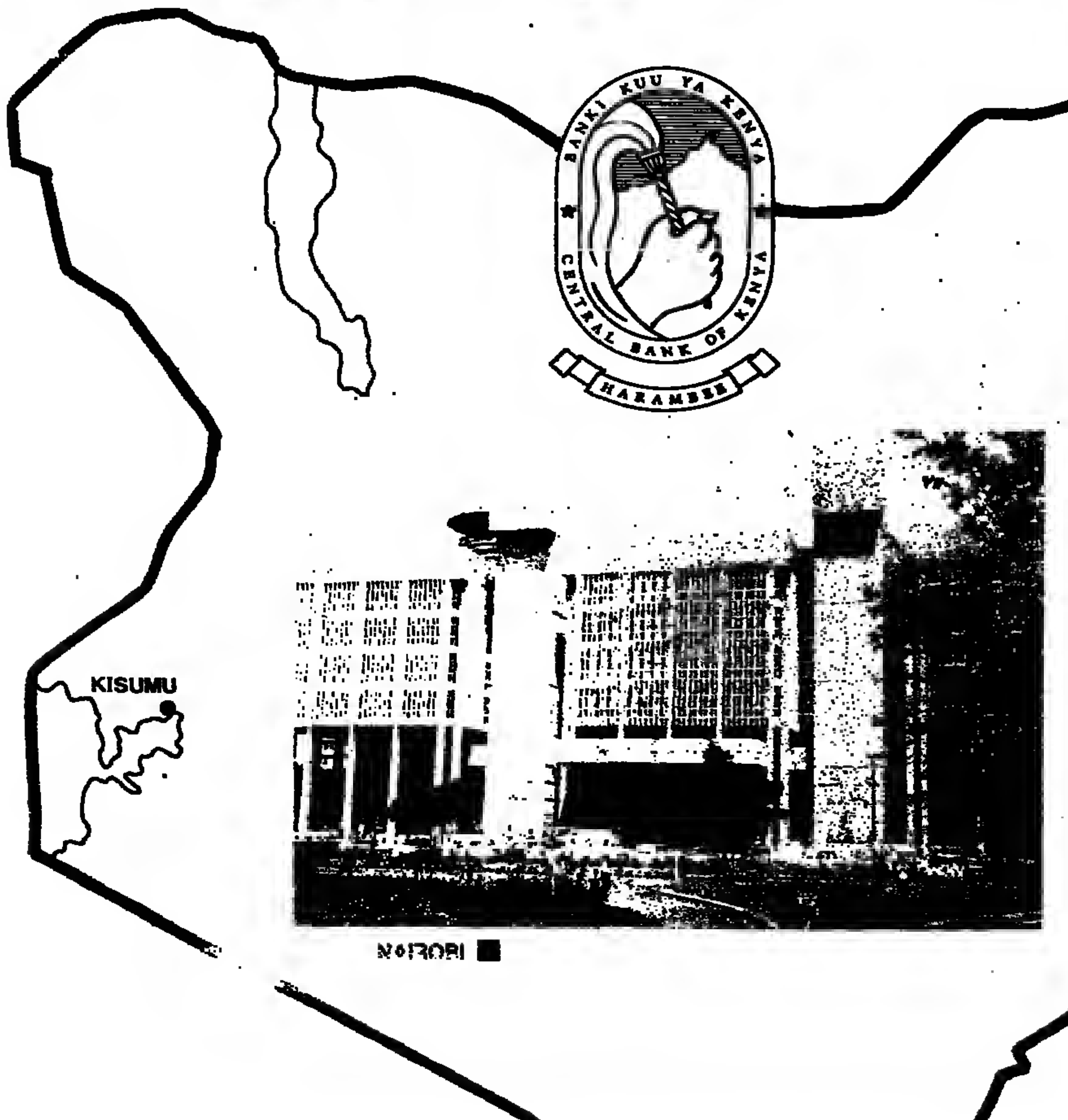
But many people believe that Kenya cannot really absorb that much aid, that the aid it is given is often more useful to the donor than to Kenya itself and that the management of such vast sums of money from so many sources is a virtually impossible task for the Kenyan government. Ideally the Ministry of Finance would like to integrate the 400 different projects that are currently being financed by various aid programs, but it looks as if it will be forced to divide up the country into different areas, giving individual donors responsibility for each area under the ultimate supervision of the ministry.

It is very much because of the confusion created by so many different programs that the UNDP is trying to help the government in establishing an integrated rural development plan based on donor money.

The bulk of existing aid commitments are going into agriculture, forestry and fishery, which alone take 30 percent of the $1.4 billion of grants and loans. Transport and communications, water development and energy represent 16.5, 13.5 and 8.1 percent, education and industrial development 7.2 and 5.7 percent.

Among major projects are the building of two geothermal plants, the laying of some 40,500 kilometers of rural access roads and the giant Bura irrigation project on the Tana River.

—M.P.



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